



SEAMEC LIMITED

A member of TECHNIP Group

SEAMEC/NSE/SMO/452/12

7th February'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 nine months period ended
31.12.2012 Clause 41 of the Listing Agreement

Dear Sir,

Further to our Letter Ref. No. SEAMEC/NSE/SMO/442/12 dated 27th January'2012, we wish to inform you that the Board of Directors of the Company in its meeting held on 7th February'2012 considered and taken on record the Financial Results of the Company for the Nine months period ended 31st December'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

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



Financials results for the three months and nine months ended December 31, 2011									
Particulars									
Quarter ended									
	31st December 2011	30th September 2011	31st December 2010	31st December 2011	31st December 2010	Nine months ended		Accounting year ended 31st March 2011	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31st December 2011	31st December 2010	Audited	
1	(a) Income from Operations	3,083	2,753	2,472	7,437	10,440	7,437	10,238	
	(b) Other Operating Income	0	0	0	0	0	0	0	
	Total Income (1(a)+1(b))	3,083	2,753	2,472	7,437	10,440	7,437	10,238	
2	Expenditure								
	a. Consumables & Spares	952	467	778	2,135	1,910	2,622		
	b. Employee Cost (including offshore staff)	1,627	1,517	1,702	4,627	5,397	6,911		
	c. Dry Dock Expenditure Incurred	721	567	(1)	1,288	1,868	3,238		
	d. Customs Duty	644	0	0	644	0	0		
	e. Depreciation	800	704	649	2,193	1,980	2,647		
	f. Diving sub-contractor cost	305	(4)	0	788	0	148		
	g. Other Expenditure	1,138	621	659	2,409	1,596	2,757		
	h. Total	6,187	3,872	3,787	14,084	12,751	18,323		
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	(3,104)	(1,119)	(1,315)	(3,644)	(5,314)	(8,085)		
4	Other Income	878	643	377	1,943	936	1,335		
5	Profit before Interest & Exceptional Items (3+4)	(2,226)	(476)	(938)	(1,701)	(4,378)	(6,750)		
6	Finance Charges	411	10	5	425	33	39		
7	Profit after Interest but before Exceptional Items (5-6)	(2,637)	(486)	(943)	(2,126)	(4,411)	(6,789)		
8	Exceptional Items	0	0	(29)	0	(444)	(444)		
9	Profit (+)/ Loss (-) from ordinary activities before tax (7+8)	(2,637)	(486)	(914)	(2,126)	(3,967)	(6,345)		
10	Tax expense	87	122	79	332	221	331		
11	Profit (+)/ Loss (-) from ordinary activities after tax (9-10)	(2,724)	(608)	(993)	(2,458)	(4,188)	(6,676)		
12	Extraordinary items	0	0	0	0	0	0		
13	Net Profit (+) /Loss (-) for the period (11-12)	(2,724)	(608)	(993)	(2,458)	(4,188)	(6,676)		
14	Paid up equity share capital (face value : Rs 10/- each)	3,390	3,390	3,390	3,390	3,390	3,390		
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						41,315		
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)	(8.04)	(1.79)	(2.93)	(7.25)	(12.35)	(19.69)		
	(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)	(8.04)	(1.79)	(2.93)	(7.25)	(12.35)	(19.69)		
17	Dividend per share (par value Rs 10/- each)	0.00	0.00	0.00	0.00	0.00	3.00		
18	Public shareholding								
	- Number of shares	8,475,000	8,475,000	8,475,000	8,475,000	8,475,000	8,475,000		
	- 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								
	- 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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- During the quarter Company's vessel SEAMEC-II completed statutory dry docking and upgradation for ensuring long term three year contract with ONGC Limited under sub-contract.
- During the 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, purported to have been filed by original importer in 1985 & 1988 respectively. Customs Department subsequently released vessel SEAMEC-III on 30th November 2011 with a condition to furnish copy of Bill of Entry within 30 days. Customs Department seized vessel SEAMEC-II on 1st December 2011 and granted provisional release upon payment of duty on the acquisition cost of the vessel by Company in 1994 along with duty on recent upgradation and dry dock cost carried out abroad, together with a Bank Guarantee of ₹ 2,700 lakhs and Bond for ₹ 13,500 lakhs. Being aggrieved, the Company filed a writ petition before the Hon'ble High Court at Mumbai. The Hon'ble High Court at Mumbai, vide its order dated January 11, 2012, directed Customs Department to release the vessel SEAMEC-III without any condition and release vessel SEAMEC-II on payment of duty on the recent repairs & upgradation work carried abroad, which company also offered to pay initially and furnishing bank guarantee of ₹ 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. Vessel Seamec III was released on 17th January 2012 and Seamec II on 25th January 2012. Both the vessels are currently deployed for work at Indian Offshore.
- During the quarter the Directorate of Revenue Intelligence (DRI) carried out investigation to ascertain customs duty paid by company on dry-docking and repairs to vessels incurred outside India since 2002. The DRI provisionally assessed customs duty of ₹ 1,266 lakhs which the company has paid under protest and is duly accounted for. The company is contesting the duty as assessed by DRI.
- During the quarter the Company has chartered a vessel from its wholly owned subsidiary at Dubai and deployed it for long term charter at West Africa with an associate company.
- 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.

6	Segment Report: -	Quarter ended			Nine months ended		Lakhs
		31st December 2011	30th September 2011	31st December 2010	31st December 2011	31st December 2010	
	Geographic Segment	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (net income from each segment)						
a.	Domestic	349	686	1,402	2,648	2,419	4,838
b.	Overseas	2,734	2,067	1,070	7,792	5,018	5,400
	Total	3,083	2,753	2,472	10,440	7,437	10,238
	Less: Inter segment revenue	NIL	NIL	NIL	NIL	NIL	NIL
	Net Income from Operations	3,083	2,753	2,472	10,440	7,437	10,238
2	Segment results: (Profit/(Loss) before tax and interest from each segment)						
a.	Domestic	(2,953)	(1,248)	124	(3,685)	(1,209)	368
b.	Overseas	727	772	(1,033)	1,984	(2,725)	(6,674)
	Total	(2,226)	(476)	(909)	(1,701)	(3,934)	(6,306)
	Less:						
c.	Finance Charges	411	10	5	425	33	39
	Total Profit before tax	(2,637)	(486)	(914)	(2,126)	(3,967)	(6,345)
3	Capital Employed*	42,248	44,971	47,188	42,248	47,188	44,705

- 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 previous period figures have been regrouped / reclassified where necessary.
- Information on investor complaints for the Quarter (Nos): Opening Balance - NIL, Additions - 7, Disposals - 7, Closures - 7, 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 February 7, 2012.

For & on behalf of the Board of Directors

For SEAMEC LIMITED



S. N. MOHANTY
CHIEF LEGAL OFFICER & COMPANY SECRETARY

Captain C J Rodricks
Managing Director

Place: Mumbai
Date: February 7, 2012