



Financial results for the three months and year ended March 31, 2014

Particulars	Quarter ended				Year to date ended				Consolidated	
	31st March 2014		31st March 2013		31st March 2014		31st March 2013		Year to date ended	
	Audited	Un Audited	Audited	Un Audited	Audited	Un Audited	Audited	Un Audited	Audited	Un Audited
1 (a) Income from Operations	13,661	9,382	12,639	40,761	33,665	40,761	33,665	40,761	33,733	40,761
(b) Other Operating Income	16	0	33	68	23	68	23	68	23	68
Total Income (1(a)+(b))	13,677	9,382	12,672	40,829	33,711	40,829	33,711	40,829	33,733	40,829
2 Expenditure										
a. Consumables & Stores consumed	950	708	734	3,952	3,294	3,952	3,294	3,952	3,304	3,952
b. Employee benefit expenses (including offshore staff)	2,279	1,895	2,201	8,371	7,167	8,371	7,167	8,371	8,861	8,371
c. Div. Dock Expenditure Incurred	165	0	1,128	4,500	0	5,470	0	5,470	0	5,470
d. Depreciation and amortisation	4,146	2,596	2,984	11,115	3,693	11,115	3,693	11,115	4,744	11,115
e. Dividing sub contractor cost	1,092	950	1,170	4,319	3,869	4,319	3,869	4,319	0	4,319
f. Bare Boat Charter Expenses	1,183	1,465	1,782	5,771	6,397	5,771	6,397	5,771	6,605	5,771
g. Other Expenditure	10,567	8,066	9,648	41,833	32,145	41,833	32,145	41,833	41,239	41,833
h. Total	31,330	23,702	29,647	110,191	59,555	110,191	59,555	110,191	70,791	110,191
3 Profit from Operations before Other Income, Finance cost & Exceptional Items (1-2)	504	1,680	1,025	3,038	4,156	3,038	4,156	3,038	3,942	3,038
4 Other Income	135	772	42	1,545	2,417	1,545	2,417	1,545	2,142	1,545
5 Profit before Finance cost & Exceptional Items (3+4)	3,097	1,648	3,034	4,583	6,573	4,583	6,573	4,583	6,084	4,583
6 Finance Cost	8	1	1	13	3	13	3	13	13	13
7 Profit after Finance cost but before Exceptional Items (5-6)	3,089	1,647	3,033	4,570	6,570	4,570	6,570	4,570	6,071	4,570
8 Exceptional Items	3,089	1,647	3,033	4,570	6,570	4,570	6,570	4,570	6,071	4,570
9 Profit after Finance cost but before Extraordinary items (7+8)	0	0	0	0	0	0	0	0	0	0
10 Tax expense	13	164	5	408	593	408	593	408	593	408
11 Profit (+) / Loss (-) from ordinary activities before tax (9-10)	3,076	1,483	3,028	4,162	5,977	4,162	5,977	4,162	5,478	4,162
12 Extraordinary items	0	0	0	0	0	0	0	0	0	0
13 Net Profit (+) / Loss (-) for the period (11-12)	3,076	1,483	3,028	4,162	5,977	4,162	5,977	4,162	5,478	4,162
14 Paid up equity share capital (face value : Rs.10- each)	3,390	3,390	3,390	3,390	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				43,793	43,688	43,793	43,688	43,793	43,972	43,793
16 Earnings Per Share (EPS)										
(a) Basic and diluted EPS before Extraordinary items for the period, for the year to date	9.07	4.37	8.93	0.31	10.06	0.31	10.06	0.31	11.92	0.31
(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)	9.07	4.37	8.93	0.31	10.06	0.31	10.06	0.31	11.92	0.31
17 Dividend per share (face value Rs.10- each)				0	0	0	0	0	0	0
18 Public shareholding	8,475,000	8,475,000	8,475,000	8,475,000	8,475,000	8,475,000	8,475,000	8,475,000	8,475,000	8,475,000
- Number of shares	25	25	25	25	25	25	25	25	25	25
19 Promoters and promoter group shareholding										
(a) Reduced/Encumbered	0	0	0	0	0	0	0	0	0	0
(b) Number of shares	0	0	0	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	0	0	0
- Percentage of shares as a % of the total share capital of the Company	0	0	0	0	0	0	0	0	0	0
(c) Non-encumbered	0	0	0	0	0	0	0	0	0	0
- Number of shares	25,475,000	25,475,000	25,475,000	25,475,000	25,475,000	25,475,000	25,475,000	25,475,000	25,475,000	25,475,000
- Percentage of shares as a % of the total shareholding of promoter and promoter group	100	100	100	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	75	75	75

- During the quarter revenue has increased compared to previous quarter, due to higher deployment of vessels.
- During the year 2011, 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 820 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. Commissioner of Customs has issued order dated 28th March 2013 received by Company on 16th April 2013 on the adjudication proceedings. The Commissioner of Customs vide order dated 28th March 2013 made total claim to Company, including duty, penalty, interest and confiscation fine calculated to Rs 11,970 lakhs after adjustment of duty already paid by Company in Dec 2011 under protest.

The Company has since obtained stay from Hon'ble Customs, Excise & Service Tax Appellate Tribunal, Customs (CESTA) against the order of commissioner of customs for vessel SEAMEC-III, SEAMEC-II & SEAMEC-I. Pursuant to order of Hon'ble CESTA, the company has submitted bank guarantee for ₹ 60 lakhs and ₹ 30 lakhs. 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 claim made to the Company as stated in the order of the Commissioner of Customs.

- 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.
- 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 76.25 lakhs. The Company has made representation for review of partial sanction. Decision is awaited.

5 Statement of assets & liabilities

Particulars	Stand Alone		Consolidated	
	As at 31.03.2014 Audited	As at 31.03.2013 Audited	As at 31.03.2014 Audited	As at 31.03.2013 Audited
<b>I. EQUITY AND LIABILITIES</b>				
<b>(1) Shareholders' Funds</b>				
(a) Share Capital	3,390	3,390	3,390	3,390
(b) Reserves and Surplus	43,793	43,688	43,682	43,972
<b>(2) Non-Current Liabilities</b>				
(a) Long term deposits	55	80	55	80
(b) Trade payables	6,926	6,345	7,335	5,620
(c) Other current liabilities	416	563	417	662
(d) Short term provision	68	97	68	97
<b>Total</b>	<b>54,658</b>	<b>54,183</b>	<b>54,948</b>	<b>53,721</b>
<b>II. ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Fixed assets				
(i) Tangible assets	17,650	19,667	23,247	25,635
(ii) Intangible assets	15	17	19	24
(iii) Capital work-in-progress	26	26	26	26
(b) Non-current investments	257	257	0	0
(c) Long term loans and advances	5,438	6,023	604	605
(d) Other Non Current Assets	1,919	1,833	1,919	1,833
<b>(2) Current assets</b>				
(a) Inventories	2,477	2,221	2,478	2,221
(b) Trade receivables	14,869	13,106	14,869	13,106
(c) Cash and bank balances	10,036	8,205	10,236	8,522
(d) Short term loans and advances	1,916	1,953	328	963
(e) Other current assets	223	733	892	636
Fixed assets held for sale	130	130	130	130
<b>Total</b>	<b>54,658</b>	<b>54,183</b>	<b>54,948</b>	<b>53,721</b>

Segment Report: - Geographic Segment	Quarter ended		Stand Alone		Year to date ended		Consolidated	
	31st March, 2014 Audited	31st March, 2013 Audited	31st December, 2013 Un Audited	31st March, 2013 Audited	31st March, 2014 Audited	31st March, 2013 Audited	31st March, 2013 Audited	
<b>1 Segment Revenue (net income from each segment)</b>								
a. Domestic	9,256	6,861	6,733	19,562	24,846	19,562	19,562	
b. Overseas	4,441	2,521	5,907	14,171	15,935	14,171	14,171	
<b>Total</b>	<b>13,697</b>	<b>9,382</b>	<b>12,640</b>	<b>33,733</b>	<b>40,781</b>	<b>33,733</b>	<b>33,733</b>	
<b>Less: Inter segment revenue</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	
<b>Net income from Operations</b>	<b>13,697</b>	<b>9,382</b>	<b>12,640</b>	<b>33,733</b>	<b>40,781</b>	<b>33,733</b>	<b>33,733</b>	
<b>2 Segment results: (Profit/Loss) before tax and Finance cost from each segment)</b>								
a. Domestic	(552)	7,474	2,871	4,262	(769)	4,262	4,262	
b. Overseas	3,442	(1,706)	914	(1,645)	680	(675)	(675)	
<b>Total</b>	<b>2,890</b>	<b>1,768</b>	<b>3,785</b>	<b>2,617</b>	<b>(89)</b>	<b>(89)</b>	<b>3,587</b>	
<b>Adjustment for</b>								
c. Finance Cost	27	1	1	3	3	3	3	
d. Other income	226	880	(752)	322	322	322	1,049	
<b>Total Profit before tax</b>	<b>3,089</b>	<b>1,647</b>	<b>4,006</b>	<b>4,002</b>	<b>201</b>	<b>4,633</b>	<b>4,633</b>	
<b>3 Capital Employed*</b>	<b>47,183</b>	<b>47,078</b>	<b>44,106</b>	<b>47,183</b>	<b>47,078</b>	<b>47,078</b>	<b>47,362</b>	

\* 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.

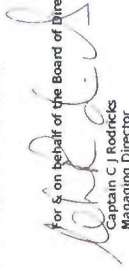
7 The previous period figures have been regrouped / reclassified where necessary.

8 The figures of the Last Quarter are Balancing figure in respect of the full financial year up to March 31, 2014 and the unaudited published year to date figures up to December 31, 2013 being date of the third quarter of the financial year which were subject to limited review.

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

10 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 28, 2014.

Place: Mumbai  
Date: 28 May, 2014

For & on behalf of the Board of Directors  
  
Captain C. J. Bodricks  
Managing Director

