



SEAMEC LIMITED

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SEAMEC/NSE/SMO/164/16

19th May, 2016

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

Sub: Audited Financial Results for the financial year ended March 31, 2016

Dear Sir,

Please find attached the Audited Financial Results of the Company for the financial year ended March 31, 2016 duly approved by the Board of Directors in its meeting held on May 19, 2016 alongwith following documents.

1. Financial Results
2. Audit Report on Financial Results
3. Statement of Assets & Liabilities
4. Form A & B

The Meeting ended at 1830 hours

This is for your information and further dissemination.

Thanking you

Yours faithfully,

For SEAMEC LIMITED

S.N. Mohanty
PRESIDENT
Corporate Affairs, Operations & Company Secretary

Financial results for the three months and year ended March 31, 2016

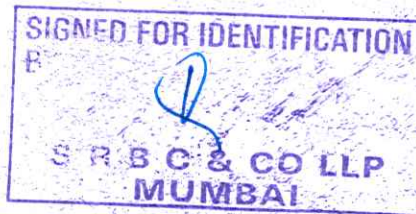
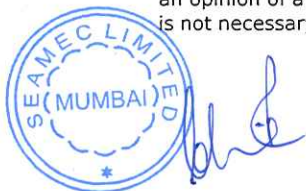
(₹ in Lacs)

Particulars	Standalone					Consolidated	
	Quarter ended as on			Year to date ended as on		Year to date ended	
	31 st March, 2016 (refer note 9)	31 st December, 2015	31 st March, 2015 (refer note 9)	31 st March, 2016	31 st March, 2015	31st March, 2016	31st March, 2015
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1 (a) Income from Operations	12,765	9,163	11,799	32,774	34,964	32,774	35,041
(b) Other Operating Income	2	15	2	18	8	18	8
Total Income from Operations (1(a)+1(b))	12,767	9,178	11,801	32,792	34,972	32,792	35,049
2 Expenses							
a. Consumables & Spares consumed	1,803	1,674	604	5,746	3,854	5,748	3,854
b. Employee benefit expenses (including offshore staff)	1,947	2,056	2,251	7,974	8,458	8,043	9,618
c. Depreciation and amortisation expense	1,176	1,211	1,118	4,710	3,675	4,717	4,545
d. Diving & Sub contractor cost	4,870	3,003	3,586	10,746	8,772	10,746	8,772
e. Charter hire Expenses	0	0	0	0	2,160	0	0
f. Other Expenses	1,283	1,216	1,737	4,770	5,645	4,853	5,804
g. Total Expenses	11,079	9,160	9,296	33,946	32,564	34,107	32,593
3 Profit (+)/ Loss (-) from Operations before Other Income, Finance cost, Prior Period items & Exceptional Items (1-2)	1,688	18	2,505	(1,154)	2,408	(1,315)	2,456
4 Other Income	178	592	463	2,098	3,608	2,223	10,370
5 Profit (+)/ Loss (-) before Finance cost, Prior Period items & Exceptional Items (3+4)	1,866	610	2,968	944	6,016	908	12,826
6 Finance Cost	8	7	14	27	12	27	23
7 Profit (+)/ Loss (-) after Finance cost but before Prior Period items & Exceptional Items (5-6)	1,858	603	2,954	917	6,004	881	12,803
8 Exceptional Items	0	0	0	0	0	0	0
9 Prior Period Items (refer Note 7)	147	104	0	0	0	0	0
10 Profit (+)/ Loss (-) from ordinary activities before tax (7+8-9)	1,711	499	2,954	917	6,004	881	12,803
11 Tax expense	72	183	169	528	602	528	602
12 Profit (+)/ Loss (-) from ordinary activities after tax (10-11)	1,639	316	2,785	389	5,402	353	12,201
13 Extraordinary items	0	0	0	0	0	0	0



14	Net Profit (+) /Loss (-) for the period (12-13)	1,639	316	2,785	389	5,402	353	12,201
15	Paid up equity share capital (face value : Rs 10/- each)	2,543	2,543	3,390	2,543	3,390	2,543	3,390
16	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				39,426	48,787	46,625	55,603
17	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) (of ₹ 10 each)	6.45	1.04	8.21	1.26	15.94	1.14	35.99
	(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) (of ₹ 10 each)	6.45	1.04	8.21	1.26	15.94	1.14	35.99
	Particulars of Share holding							
18	Public shareholding							
	- Number of shares	6,897,525	6,897,525	8,475,000	6,897,525	8,475,000	6,897,525	8,475,000
	- Percentage of shareholding (%)	27.13	27.13	25.00	27.13	25.00	27.13	25.00
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	18,527,475	18,527,475	25,425,000	18,527,475	25,425,000	18,527,475	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)	72.87%	72.87%	75.00%	72.87%	75.00%	72.87%	75.00%

- During the year 2011, the Directorate of Revenue Intelligence (DRI) instituted an enquiry in relation to payment of customs duty towards repairs & maintenance undertaken on the Company's vessels outside India since 2002. The DRI issued a show cause notice on 28th March 2013 calculating final duty at ₹ 11,970 lacs including duties, penalties, interest & fines against which the Company had pre deposited ₹ 1,266 lacs under protest in December 2011. The appeal is pending before Hon'ble Customs, Excise & Service Tax Appellate Tribunal, customs. (CESTAT). The Company has been legally advised that they have a strong case on Merit.
- Foreign exchange violation case related to import of land drilling rig in 1994 continues to be pending before Hon'ble High Court at Mumbai. The Company has been legally advised that there was no contravention of FERA, hence no provision has been made against the penalty of ₹ 1,000 lacs imposed by Directorate of Enforcement in an earlier years.
- For the year ended 31st March, 2016, due to inadequacy of profits, the remuneration to the Managing Director exceeds the limit prescribed under Section 197 of the Companies Act, 2013 by ₹ 36.73 lacs. The Company intends to submit application to Central Government to seek waiver from recovery of such excess remuneration. The Statutory Auditors in their Audit Report on the Financial Results for the quarter and year ended 31st March, 2016 have included an Emphasis of Matter in this regard.
 - In earlier years, the Company had made applications to Central Government for waiver from recovery of excess remuneration of ₹ 63.10 lacs and ₹ 94.20 lacs paid to Managing Director for the years 2011-12 and 2013-14. During the year, the Central Government declined the waiver for recovery of excess remuneration for the year 2011-12. The management filed a review application, drawing reference to Notification No. 46/2011 dated 14/07/2011 permitting listed companies to pay remuneration in excess of applicable limits subject to certain conditions being met. The Company had obtained an opinion of a legal expert in this regard, and submitted necessary confirmations to the Ministry, basis which it expects a closure of this matter for both years, and accordingly a recovery of such amount is not necessary.



(₹ in Lacs)				
4A Statement of assets & liabilities	Standalone		Consolidated	
Particulars	As at 31 st March, 2016	As at 31 st March, 2015	As at 31 st March, 2016	As at 31 st March, 2015
I. EQUITY AND LIABILITIES	Audited	Audited	Audited	Audited
(1) Shareholders' Funds				
(a) Share Capital	2,543	3,390	2,543	3,390
(b) Reserves and Surplus	39,426	48,787	46,625	55,603
(2) Current Liabilities				
(a) Short Term Borrowings	2,811	1,273	2,811	1,273
(b) Trade payables	11,438	4,220	11,449	4,204
(c) Other current liabilities	1,293	2,933	1,293	2,933
(d) Short term provision	111	496	111	496
Total	57,622	61,099	64,832	67,899
II. ASSETS				
(1) Non-current assets				
(a) Fixed assets				
(i) Tangible assets	17,223	21,575	17,225	21,595
(ii) Intangible assets	42	58	42	58
(iii) Capital work-in-progress	36	0	36	0
(b) Non-current investments	3,257	257	3,000	0
(c) Long term loans and advances	643	369	643	369
(d) Other Non Current Assets	1,982	2,114	1,982	2,114
(2) Current assets				
(a) Current Investment	0	701	0	701
(a) Inventories	2,121	1,692	2,121	1,692
(b) Trade receivables	18,654	12,456	18,654	12,444
(c) Cash and bank balances	8,761	20,021	16,028	26,991
(e) Short-term loans and advances	271	332	304	371
(f) Other current assets	4,517	1,401	4,682	1,441
Fixed assets held for sale	115	123	115	123
Total	57,622	61,099	64,832	67,899



		(₹ in Lacs)						
		Standalone					Consolidated	
4 B	Segment Report: -	Quarter ended as on			Year to date ended as on		Year to date ended	
		31 st March, 2016 (refer note 9)	31 st December, 2015	31 st March, 2015 (refer note 9)	31 st March, 2016	31 st March, 2015	31st March, 2016	31st March, 2015
	Geographic Segment	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Segment Revenue (net income from each segment)							
a.	Domestic	11,566	8,089	9,519	30,444	21,911	30,444	21,910
b.	Overseas	1,201	1,089	2,282	2,348	13,061	2,348	13,139
	Total	12,767	9,178	11,801	32,792	34,972	32,792	35,049
	Less: Inter segment revenue	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Net Income from Operations	12,767	9,178	11,801	32,792	34,972	32,792	35,049
2	Segment results: (Profit/(Loss) before tax and Finance cost from each segment)							
a.	Domestic	1,072	1,767	2,474	963	2,178	963	2,193
b.	Overseas	582	(1,466)	58	(1,506)	2,261	(1,668)	9,212
	Total	1,654	301	2,532	(543)	4,439	(705)	11,405
	Adjustment for							
	Less: Finance Cost	8	7	14	27	12	27	23
	Add:- Other un-allocable income	212	309	436	1,487	1,577	1,613	1,421
	Less: Prior Period Items	147	104					
	Total Profit/ (Loss) before tax	1,711	499	2,954	917	6,004	881	12,803
3	Capital Employed*	41,969	40,330	52,177	41,969	52,177	49,168	58,993

* 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.

- 5 During the quarter ended December 2015, the Company has bought-back 84,75,000 number of equity shares of the Company of ₹10/-each fully paid up at the rate of ₹ 125/- per equity share after complying with the provisions of the Companies Act 2013 & rules there under read with regulations under the Securities and Exchange Board of India (Buy- back of Securities) Regulations, 1998, as amended, through "Tender Offer" route. All the equity shares bought back under the Buyback offer have been extinguished. Accordingly, the issued and paid up share capital of the Company has reduced to ₹ 2,542.50 lacs divided into 2,54,25,000 Equity Shares of ₹.10/- each.
- 6 In the past, the Company had entered into a Charter Party Agreement with a Charterer for chartering a vessel and provision of services, for which an amount of ₹ 2,270.4 lacs was receivable by the Company. The Charterer was in turn having a contract with its Contractor which was ultimately responsible to its Principal Contractor. While on charter, there was an incident that allegedly resulted in damage to subsea pipeline of the Principal Contractor, and such damage was sought to be attributed to the Company. During the year, Company engaged an internationally reputed Surveyor to assess the alleged damage to the subsea pipeline. The Surveyor submitted a report concluding that subject to available information and assumptions, the subsea pipeline is fit for service. The same was submitted to the Charterer. Under the Charter Party there is no consequential damages that make the Company liable to pay. As on 31st March, 2016, the Charterer has withheld payment of ₹ 1,747.8 lacs due to the Company (net provision of doubtful debts of ₹ 522.6 lacs) until settlement of matter relating to the damaged subsea pipeline. During the year, the Company initiated legal proceedings against the Charterer in the Abu Dhabi Court. The Company is also in discussions with the Charterer and other parties involved to reach a settlement and enable the Charterer to initiate necessary legal recourse against its Contractor. On the basis of the information available with the Company, the Management is of the view that it will able to recover, the outstanding trade receivables. The Statutory Auditor have qualified their opinion in this regard.



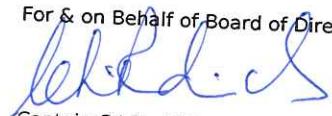
SEAMEC Limited
Registered Office: A 901-905, 215 Atrium
Andheri – Kurla Road, Andheri (East), Mumbai 400 093, India
Phone: + 91 22 6694 1800 Telefax: + 91 22 6694 1818 e-mail: seamec@bom5.vsnl.net.in
CIN No.L63032MH1986PLC154910

- 7 The Financial results of the Company for the current and preceding quarter includes prior period items representing certain cost of ₹147 lacs for the current quarter and certain adjustment to revenue of ₹ 104 lacs for the preceeding quarter. These amounts are prior period items that relates to the individual quarters only.
- 8 The above results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors at a meeting held on 19 May 2016.
- 9 The Figures of the quarters are balancing figure between the audited figure in respect of the full financial year up to March 31.2016 / March 31 2015 and the unaudited published year to date figures up to December 31,2015 / December 31 2014 being date of the third quarter of the financial year which were subjected to limited review.
- 10 The previous period figures have been regrouped / reclassified where necessary to conform to the current quarter's classification

Place: Mumbai
Date: 19 May,2016



For & on Behalf of Board of Directors


Captain C J Rodricks
Managing Director



Auditor's Report On Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
SEAMEC Limited

1. We have audited the consolidated financial results of SEAMEC Limited ('the Company') , comprising the Company and its subsidiary (together, 'the Group') for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results for the year ended March 31, 2016 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended March 31, 2016 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 consolidated financial results based on our audit of the annual consolidated financial statements as at and for the year ended March 31, 2016 which were prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 misstatement. 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. The accompanying consolidated financial results include total assets of Rs. 7,210.45 lacs as at March 31, 2016, and total revenues and loss before tax of Rs. 123.65 lacs and Rs. 37.09 lacs respectively for the year ended on that date, in respect of the subsidiary company, which has been audited by another auditor and whose financial statements prepared under the generally accepted accounting principles accepted in the country of its incorporation ('GAAP'), other financial information and the auditor's report thereon have been furnished to us by the management. These financial statements and other financial information have been audited by another auditor, who submitted its audit opinion, prepared under generally accepted auditing standards of the country in which the subsidiary is incorporated, to the Board of Directors of the subsidiary, a copy of which has been provided to us by the Company. The management of the Company has converted the audited financial statements of the Company's subsidiary to accounting principles generally accepted in India, for the purpose of preparation of the Company's consolidated financial results under accounting principles generally accepted in India. Our opinion on the consolidated financial results, in so far as it relates to the amounts included in respect of the subsidiary, is based solely on the reports of such other auditor under the aforementioned GAAP and the aforesaid conversion undertaken by the management, examined by us on a test basis.

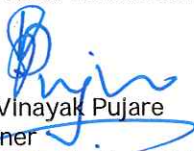


S R B C & CO LLP

Chartered Accountants

4. We report that as of March 31, 2016, the carrying amount of Trade Receivables includes Rs. 1,715.75 lacs (net of provision for doubtful debts of Rs 522.63 lacs) receivable from a charterer. As explained in note 6 to the Financial Results, this amount is withheld by the charterer until a settlement involving the Company is reached in this regard. Since this amount is subject to settlement and consequential adjustments if any, we are unable comment on the recoverability of the same including consequential adjustments that may be required to be made to the consolidated financial results.
5. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of our observation in paragraph 4 above, these consolidated financial results for the year:
 - a. include the year-to-date results of the following entities:
 - SEAMEC Limited
 - SEAMEC International FZE, the Subsidiary Company
 - b. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard; and
 - c. give a true and fair view of the consolidated net profit and other financial information for the consolidated year to date results for the year ended March 31, 2016.
6. We draw attention to note 3(a) to the Financial Results, regarding remuneration of the Managing Director being in excess of the limits specified under the Companies Act, 2013 by Rs 36.73 lacs for the year ended March 31, 2016. Such excess remuneration requires approval of the Central Government of India, which the Company proposes to seek. Our opinion is not qualified in respect of this matter.

For S R B C & CO LLP
ICAI Firm Registration Number: 324982E/E300003
Chartered Accountants


per Vinayak Pujare
Partner
Membership No.: 101143

Place: Mumbai
Date: May 19, 2016

Auditor's Report On Quarterly Standalone Financial Results and Standalone Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
SEAMEC Limited

1. We have audited the standalone financial results of SEAMEC Limited ('the Company') for the quarter ended March 31, 2016 and the standalone financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited standalone figures in respect of the year ended March 31, 2016 and the published year-to-date standalone figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The standalone financial results for the quarter ended March 31, 2016 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2015, the audited annual standalone financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 misstatement. 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. We report that as of March 31, 2016, the carrying amount of Trade Receivables includes Rs. 1,715.75 lacs (net of provision for doubtful debts of Rs 522.63 lacs) receivable from a charterer. As explained in note 6 to the Financial Results, this amount is withheld by the charterer until a settlement involving the Company is reached in this regard. Since this amount is subject to settlement and consequential adjustments if any, we are unable comment on the recoverability of the same including consequential adjustments that may be required to be made to these financial results.
4. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of our observation in paragraph 3 above, these quarterly standalone financial results, as well as the year to date standalone results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.

S R B C & CO LLP

Chartered Accountants

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited standalone figures in respect of the financial year ended March 31, 2016 and the published year-to-date standalone figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. We draw attention to note 3(a) to the Financial Results, regarding remuneration of the Managing Director being in excess of the limits specified under the Companies Act, 2013 by Rs 36.73 lacs for the year ended March 31, 2016. Such excess remuneration requires approval of the Central Government of India, which the Company proposes to seek. Our opinion is not qualified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Vinayak Pujare

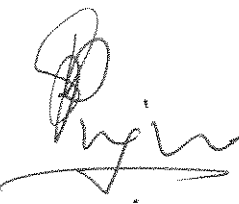
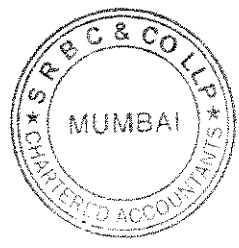
Partner

Membership No.: 101143

Place: Mumbai

Date: May 19, 2016

Form A

1	Name of the Company	Seamec Limited
2	Annual Financial statements for the year ended	March 31, 2016
3	Type of Audit observation	Emphasis of Matter. Also refer Form B filed separately in respect of qualifications
4	Frequency of qualification	This is the first occasion that excess managerial remuneration is reported as an Emphasis of Matter in the auditor's report for the year ended March 31, 2016. The previous year's audit report included an Emphasis of Matter for excess managerial remuneration for the years 2011-12 and 2013-14.
	Drawn attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	The statutory auditors have included in their report, an Emphasis of Matter in respect of remuneration paid to the Managing Director as it is in excess of the limits specified under the Companies Act, 2013 by Rs 36.73 lacs for the year ended March 31, 2016. Such excess remuneration requires approval of the Central Government of India, which the Company proposes to seek. Refer paragraph 6 of the audit report dated May 19, 2016 issued by S R B C & CO LLP on the audited financial results for the quarter and year ended March 31, 2016 and "Other Matter" paragraph of the audit report on financial statements for the year then ended. Refer note 3(a) to the financial results for the quarter and year ended March 31, 2016 and note 37(a) to the annual financial statements. Management response: The Company intends to submit application to Central Government to seek waiver from recovery of such excess remuneration.
	Additional comments from the board / audit committee chair:	Same as above
5	To be signed by- - Managing Director (Captain C J Rodriks) - President & Chief (Financial Officer V.K. Gupta) - Auditor of the Company (SRBC & CO. LLP Chartered Accountants ICAI firm's Registration Number: 324982E/E300003 Per Vinayak Pujare Partner Membership No.: 101143) - Audit Committee Chairman (Mr. Amarjeet Singh Soni)	    



Form B

1	Name of the Company	Seamec Limited
2	Annual Financial statements for the year ended	March 31, 2016
3	Type of audit qualification	Qualified
4	Frequency of qualification	Appeared first time <i>ALSO REFER FORM 'A' FILED.</i>
	Drawn attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	The statutory auditors have qualified their opinion in respect of the recoverability of a trade receivable of Rs. 1,715.75 lacs (net of provision for doubtful debt of Rs. 522.63 lacs). Refer paragraph 3 – Basis of Qualified Opinion in the audit report dated May 19, 2016 issued by S R B C & CO LLP on the audited financial results for the quarter and year ended March 31, 2016 and paragraph 'Basis for Qualified Opinion' of the audit report on financial statements for the year then ended. Management Response: In the past, the Company had chartered its vessel together with certain services, for which an amount of Rs. 2,238.38 lacs was receivable from the charterer. While on charter, damage allegedly resulted to a subsea property of a third party, and such damage was sought to be attributed to the Company and charterer withheld payment. The Company has initiated legal action against the charterer, and is also in discussions with it and other parties involved to reach a settlement. On the basis of information available with the Company, management believes that the provision of Rs 522.63 lacs made against the receivable of 2,238.38 lacs is adequate. Refer note 6 to the financial results for the quarter and year ended March 31, 2016 and note 30(b) to the annual financial statements.
	Additional comments from the board / audit committee chair:	The Company is strongly pursuing with the parties concerned to enforce recovery of this amount. The Board believes that the efforts currently being made will result in recovery of this amount.
5	To be signed by- - Managing Director (Captain C J Rodriks) - President & Chief (Financial Officer V.K. Gupta) - Auditor of the Company (SRBC & CO, LLP Chartered Accountants ICAI firm's Registration Number: 324982E/E300003 Per Vinayak Pujare Partner Membership No.: 101143) - Audit Committee Chairman (Mr. Amarjeet Singh Soni)	<i>[Signature]</i> <i>[Signature]</i> <i>[Signature]</i> <i>[Signature]</i> <i>[Stamp: SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS]</i> <i>[Signature]</i> <i>[Signature]</i>



Statement of Asset and Liabilities					
Particulars		Current year ended	Previous year ended	Current year ended	Previous year ended
Date of start of reporting period		01-04-2015	01-04-2014	01-04-2015	01-04-2014
Date of end of reporting period		31-03-2016	31-03-2015	31-03-2016	31-03-2015
Whether results are audited or unaudited		Audited	Audited	Audited	Audited
Nature of report standalone or consolidated		Standalone	Standalone	Consolidated	Consolidated
Equity and liabilities					
1	Shareholders' funds				
	Share capital	2,543.00	3,390.00	2,542.50	3,390.00
	Reserves and surplus	39,426.00	48,787.00	46,625.42	55,602.51
	Money received against share warrants				
	Total shareholders' funds	41,969.00	52,177.00	49,167.92	58,992.51
2	Share application money pending allotment	-	-	-	-
3	Deferred government grants	-	-	-	-
4	Minority interest	-	-	-	-
5	Non-current liabilities				
	Long-term borrowings	-	-	-	-
	Deferred tax liabilities (net)	-	-	-	-
	Foreign currency monetary item translation difference liability account	-	-	-	-
	Other long-term liabilities	-	-	-	-
	Long-term provisions	-	-	-	-
	Total non-current liabilities	-	-	-	-
6	Current liabilities				
	Short-term borrowings	2,810.87	1,273.10	2,810.83	1,273.08
	Trade payables	11,438.00	4,220.00	11,449.18	4,203.91
	Other current liabilities	1,293.00	2,933.00	1,293.47	2,933.17
	Short-term provisions	111.00	496.00	111.09	496.30
	Total current liabilities	15,652.87	8,922.10	15,664.57	8,906.46
	Total equity and liabilities	57,621.87	61,099.10	64,832.49	67,898.97
Assets					
1	Non-current assets				
(i)	Fixed assets				
	Tangible assets	17,223.00	21,575.00	17,225.11	21,595.15
	Producing properties	-	-	-	-
	Intangible assets	42.00	58.00	41.69	58.34
	Preproducing properties	-	-	-	-
	Tangible assets capital work-in-progress	36.00	-	35.66	-
	Intangible assets under development or work-in-progress	-	-	-	-
	Total fixed assets	17,301.00	21,633.00	17,302.46	21,653.49
(ii)	Non-current investments	3,257.00	257.00	3,000.00	-
(iii)	Goodwill on consolidation	-	-	-	-
(v)	Deferred tax assets (net)	-	-	-	-
(vi)	Foreign currency monetary item translation difference asset account	-	-	-	-
(vii)	Long-term loans and advances	643.00	369.00	642.89	369.05
(viii)	Other non-current assets	1,981.83	2,114.30	1,981.83	2,237.39
	Total non-current assets	5,881.83	2,740.30	5,624.72	2,606.44
2	Current assets				
	Current investments	-	701.00	-	701.48
	Inventories	2,121.00	1,692.00	2,121.09	1,691.94
	Trade receivables	18,654.00	12,456.00	18,653.92	12,443.60
	Cash and bank balances	8,761.00	20,021.00	16,027.60	26,991.31
	Short-term loans and advances	271.00	332.00	304.10	371.01
	Other current assets	4,632.00	1,524.00	4,796.49	1,440.64
	Total current assets	34,439.00	36,726.00	41,903.20	43,639.98
	Total assets	57,621.83	61,099.30	64,830.38	67,899.91

(0.04)

0.20

(2.11)

0.94

