

Dr. C.N. GANGADARAN
B.Com., FCA, MBIM (Lond.), Ph.d.

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B.Com., FCA

R. THIRUMALMARUGAN
M.Com., FCA

G. CHELLA KRISHNA
M.Com., FCA, PGPM

CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

“Agastyar Manor”

New No.20, Old No.13, Raja Street,
T.Nagar, Chennai - 600 017.

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B. RAMAKRISHNAN
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V. VIVEK ANAND
B.Com., FCA

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s NORSEA OFFSHORE INDIA LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s NORSEA OFFSHORE INDIA LIMITED** ("the Company"), which comprise the Balance sheet as at 31st March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

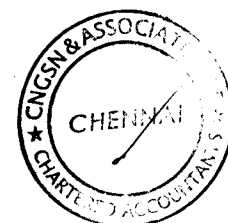
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

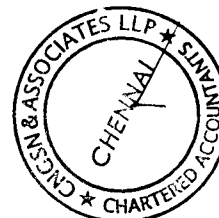
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations impacting its financial position as on 31st March 2016.
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For CNGSN & ASSOCIATES LLP
Chartered Accountants
F.R.No.004915S



C N GANGADARAN
Partner
Memb.No.011205

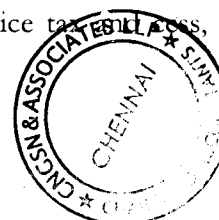
Place: Chennai
Dated: 02/05/2016



Annexure to the auditor's report

Referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our Report of even date

- i.
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.
 - c) The company does not have any immovable property as on the reporting date.
- ii. The Company does not hold any inventory as on the reporting date. Accordingly, para 3(ii) of Companies (Auditors Report) Order 2016 is not applicable.
- iii. The company has not granted loans to parties covered in the register maintained under section 189 of the Companies Act. Accordingly clause (iii) (a), (iii) (b) and (iii) (c) of paragraph 3 of Companies (Auditors Report) Order 2016 is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act 2013 in respect of loans, investments, guarantees and security.
- v. In our opinion and according to the information and explanations given to us the company has not accepted any deposits. Accordingly clause v of paragraph 3 of Companies (Auditors Report) Order 2016 is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act 2013.
- vii.
 - a) According to the records of the Company and information and explanations given to us, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no undisputed statutory dues outstanding for more than six months.
 - b) According to the information and explanation given to us, there are no dues of sales tax, income tax, excise duty, customs duty, wealth tax, service tax, cess, which have not been deposited on account of any dispute.

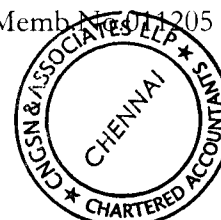


- viii. Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the company has not defaulted in the repayment of dues to banks or financial institutions or government or debenture holders.
- ix. The company has not raised money by way of initial public offer/further public offer .Term loans have been applied for the purpose for which those were raised.
- x. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.
- xi. In our opinion, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, clause xii of Para 3 of Companies (Auditors Report) Order 2016 is not applicable.
- xiii. In our opinion, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, clause xiv of Para 3 of Companies (Auditors Report) Order 2016 is not applicable.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non - cash transactions with directors or persons connected with the Directors. Accordingly, clause xv of Para 3 of Companies (Auditors Report) Order 2016 is not applicable.
- xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, clause xvi of Para 3 of Companies (Auditors Report) Order 2016 is not applicable.

For CNGSN & ASSOCIATES LLP
Chartered Accountants
F.R.No.0049158

Handwritten Signature
C N GANGADARAN
Partner
Memb No. 071205

Place: Chennai
Dated: 02/05/2016



NORSEA OFFSHORE INDIA LIMITED BALANCE SHEET AS ON 31st MARCH 2016		Amount in Rs.	
		31-Mar-16	31-Mar-15
EQUITY and LIABILITIES		Note	
Shareholders' Funds			
(a) Share Capital	2	5,00,000	5,00,000
(b) Reserves and surplus	3	(42,00,64,217)	(37,06,60,059)
Sub Total		(41,95,64,217)	(37,01,60,059)
Non-current liabilities			
(a) Long term borrowings	5	1,52,33,67,152	1,57,66,34,728
(b) Deferred tax liabilities, net			
(c) Other long term provision	6	-	31,13,324
Sub Total		1,52,33,67,152	1,57,97,48,052
Current Liabilities			
(a) Trade payables	7	17,461	1,34,257
(b) Other current liabilities	8	13,25,51,193	1,07,47,767
Sub Total		13,25,68,654	1,08,82,024
TOTAL			
		1,23,63,71,588	1,22,04,70,017
ASSETS			
Non-current assets			
(a) Fixed assets	4		
(i) Tangible assets		99,76,16,350	1,00,94,43,016
(ii) Intangible assets		99,76,16,350	1,00,94,43,016
(b) Deferred tax Asset, net		20,72,26,661	12,63,12,876
Sub Total		1,20,48,43,012	1,13,57,55,891
Current assets			
(a) Trade receivables	9	2,31,01,231	7,27,64,352
(b) Cash and cash equivalents	10	75,43,665	68,73,222
(c) Short term loans and advances	11	8,83,679	50,76,551
Sub Total		3,15,28,576	8,47,14,125
TOTAL			
		1,23,63,71,588	1,22,04,70,016

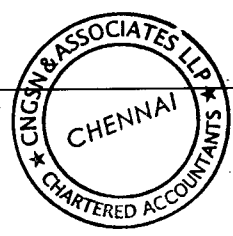
Notes 2-11 and Note 1 form an Integral part of this Balance Sheet.
This is the Balance Sheet referred to in our report of even date.

For and on behalf of
M/s.CNGSN & Associates LLP
Chartered Accountants

C N GANGADARAN
C N GANGADARAN
Partner
Memb No. 11205
FRN No. 004915S
Chennai
Date: May 2, 2016

For and On Behalf of the Board

Sumith Kamath *T. Subramanian*
Sumith Kamath **T. Subramanian**
Director **Director**



NORSEA OFFSHORE INDIA LIMITED

Statement of Profit and Loss for the year ended 31st March 2016

	Note	31-Mar-16	31-Mar-15
Revenue from operations	12	4,09,28,616	4,42,00,000
Other income	13	2,75,248	35,569
Total Income		4,12,03,864.00	4,42,35,569
Expenses:			
Cost of services/materials	14	34,71,042	46,34,039
Employee benefit expense	15	-	-
Finance costs	16	6,74,54,782	7,80,09,540
Depreciation and amortisation expense	4	8,88,53,032	9,74,34,221
Other expenses	17	1,05,70,356	1,01,70,298
Total expenses		17,03,49,212	19,02,48,098
Profit before exceptional and extra-ordinary items and tax		(12,91,45,348)	(14,60,12,529)
Exceptional items			
Profit before extra-ordinary items and tax		(12,91,45,348)	(14,60,12,529)
Extraordinary items			
Profit before tax		(12,91,45,348)	(14,60,12,529)
Tax expense		11,72,595.00	
Current tax			
Deferred tax		(8,09,13,785)	(1,07,49,176)
Profit from continuing operations		(4,94,04,158)	(13,52,63,353)
Profit / Loss for the period		(4,94,04,158)	(13,52,63,353)
Earnings per equity share of Rs. 10 each			
-Basic		(988)	(2,705)
-Diluted		(988)	(2,705)

Notes 12-17 and Note 1 form an integral part of this statement of Profit and Loss
This is the statement of Profit and Loss referred to in our report of even date

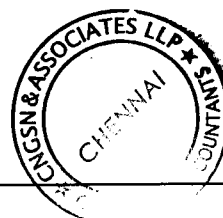
For and on behalf of
M/s.CNGSN & Associates LLP
Chartered Accountants

C N Gangadaran
C N GANGADARAN
Partner
Memb No. 11205
FRN No. 004915S
Chennai
Date: May 2, 2016

For and On Behalf of the Board

Sumith Kamath
Sumith Kamath
Director

T. Subramanian
T. Subramanian
Director



Norsea Offshore India Limited
Cash Flow Statement For the Year Ended 31 March, 2016

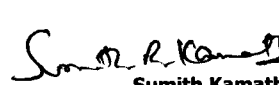
Amount in Rs.

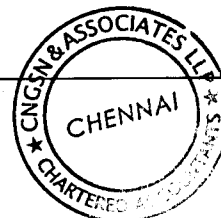
Particulars	Year ended 31 March, 2016		Year ended 31 March, 2015	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax before Exceptional Items		(12,91,45,348)		(14,60,12,529)
Adjustments for:				
Depreciation	8,88,53,032		9,74,34,221	
(Profit) / Loss on sale of fixed assets (net)				
Interest Paid (net)	6,72,99,328		7,80,09,540	
		15,61,52,360		17,54,43,761
Operating Profit before Working Capital Changes		2,70,07,012		2,94,31,233
Adjustments for:				
Trade & other Receivables	4,96,63,120		(4,96,63,120)	
Inventories				
Trade Payables	12,16,86,628		(19,88,10,741)	
		17,13,49,748		(24,84,73,861)
Cash Generated from Operations		19,83,56,760		(21,90,42,628)
Tax Paid		(11,72,595)		
Net Cash from Operating activities		19,71,84,165		(21,90,42,628)
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets (Including Capital Work in Progress)				
Investments made (net)				
Proceeds from Sale of Fixed Assets				
Loans and Advances		41,92,872		13,08,751
Net Cash used in Investing Activities before Extraordinary Items		41,92,872		13,08,751
Net Proceeds from Sale of undertakings/assets under discontinuing operations				
Net Cash used in Investing Activities after Extraordinary Items		41,92,872		13,08,751
C CASH FLOW FROM FINANCING ACTIVITIES				
(Repayment) of Long Term Borrowings		(13,34,07,267)		29,51,47,877
(Repayment) of Short Term Borrowings				
Interest Received		1,55,454		
Interest (Paid) / Bank Charges paid		(6,74,54,782)		(7,80,09,540)
Cash received against the share capital				
FCCB -Payment for redemption				
Net Cash used in Financing Activities		(20,07,06,595)		21,71,38,337
Net increase /(decrease) in cash and cash equivalents (A+B+C)		6,70,443		(5,95,540)
Cash and cash equivalents as at (opening) 1 April 2014		68,73,222		74,68,763
Cash and cash equivalents as at(closing) 31 Mar 2015		75,43,665		68,73,222

For and on behalf of
M/s.CNGSN & Associates LLP
Chartered Accountants

C N GANGADARAN
Partner
Memb No. 11205
FRN No. 0049155
Chennai
Date: May 2, 2016

For and On Behalf of the Board


Sumith Kamath T. Subramanian
Director Director



Share Capital	Number of share	Authorised Face value Amount in Rs.	Total value	Issued Number of share	Face Amount in Rs.	Total value Amount in Rs.	Number of	Paid-up Face Amount in Rs.	Total value Amount in Rs.
Equity Shares		10			10			10	
Opening balance as on 01-Apr-2014	50,000		5,00,000	50,000		5,00,000	50,000		5,00,000
Increase during the year	-		-	-		-	-		-
Closing balance as on 31-Mar-2015	50,000		5,00,000	50,000		5,00,000	50,000		5,00,000
Share Capital, Total									
Equity Shares		10							
Opening balance as on 01-Apr-2015	50,000		500000	50,000		500000	50,000		5,00,000
Increase during the year	-		-	-		-	-		-
Closing balance as on 31-Mar-2016	50,000		500000	50,000		500000	50,000		5,00,000
Share Capital, Total									
									5,00,000

Note: 02

1. Reconciliation of number of Shares and amount outstanding at the beginning and at the end of the year.

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Equity Shares				
Opening	50,000	5,00,000	50,000	5,00,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	5,00,000	50,000	5,00,000

2. The company has only one class of Share i.e., Equity shares having a par value of Rs 10/- All these shares have the same rights.

3. Details of share holding more than 5% of shares in the company.

Name of the company	As at 31.03.2016	% of holding	As at 31.03.2015	% of holding
Sical Logistics Ltd.	50000	100.00%	50000	100.00%



Reserves and Surplus	Capital Reserve			Securities Premium Account		General Reserve		Amount in Rs. Balance in PL Account
	Capital Reserve	Securities Premium Account	General Reserve	Securities Premium Account	General Reserve	General Reserve		
Opening balance as on 01-Apr-2014								(23,53,96,706)
Current year surplus								(13,52,63,353)
Transferred to General Reserve								
Transferred from Profit and Loss Account								
Security premium on shares allotted during the year								
Dividend payable								
Closing balance as on 31-Mar-2015	-	-	-	-	-	-	-	(37,06,60,059)
Opening balance as on 01-Apr-2015								(37,06,60,059)
Current year surplus								(4,94,04,158)
Transferred to General Reserve								-
Transferred from Profit and Loss Account								-
Security premium on shares allotted during the year								-
Dividend payable								-
Closing balance as on 31-Mar-2016	-	-	-	-	-	-	-	(42,00,64,217)



Note:04

NORSEAF OFFSHORE INDIA LTD
SCHEDULE OF FIXED ASSETS FOR THE PERIOD ENDED 31 March 2016
A. Tangible Assets

(Amount in Rs.)

Description	Rate	C O S T				DEPRECIATION				W.D.V.	
		As on 01-04-2015	Addition	Deletions	As on 31.03.2016	As on 01.04.2015	for the Period Upto Mar'16	Del	As on 31.03.2016	As on 31.03.2016	As on 31.03.2015
Dredger	6.79%	1,29,21,47,619	7,52,08,809	-	1,36,73,56,428	31,15,61,542	8,59,61,447	-	39,75,22,988	96,98,33,442	98,05,86,077
Tender Boat	6.79%	3,04,00,669	18,17,557	-	3,22,18,226	62,63,721	20,24,106	-	82,87,827	2,39,30,399	2,41,36,948
Pipes & Floaters	19.26%	1,10,17,047	-	-	1,10,17,047	72,11,614	6,26,832	-	78,38,447	31,78,598	38,05,433
Electrical Installation	45.07%	3,91,115	-	-	3,91,115	2,31,444	63,150	-	2,94,594	96,521	1,59,671
Furniture & Fixtures	25.89%	14,49,803	-	-	14,49,803	7,08,595	1,73,131	-	8,81,726	5,68,077	7,41,208
EDP Equipment	45.07%	79,850	-	-	79,850	66,171	4,366	-	70,537	9,313	13,679
		1,33,54,86,103	7,70,26,366	-	1,41,25,12,469	32,60,43,087	8,88,53,032	-	41,48,96,119	99,76,16,350	1,00,94,43,016

NORSEAF OFFSHORE INDIA LTD
SCHEDULE OF FIXED ASSETS FOR THE PERIOD ENDED 31 March 2015
A. Tangible Assets

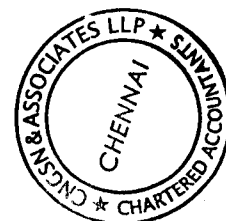
(Amount in Rs.)

Description	Rate	C O S T				DEPRECIATION				W.D.V.	
		As on 01-04-2014	Addition	Deletions	As on 31.03.2015	As on 01.04.2014	for the Period Upto Mar'15	Del	As on 31.03.2015	As on 31.03.2015	As on 31.03.2014
Dredger	7.00%	1,24,20,83,445	6,50,81,416	1,50,17,242	1,29,21,47,619	22,28,13,918	8,87,47,624	-	31,15,61,542	98,05,86,077	1,01,92,69,527
Dredger Ancillaries	66.67%	46,03,936	-	-	46,03,936	46,03,936	-	-	46,03,936	-	-
Tender Boat	7.00%	2,91,90,778	15,72,810	3,62,919	3,04,00,669	41,75,089	20,88,633	-	62,63,721	2,41,36,948	2,50,15,689
Pipes & Floaters	30.00%	1,10,17,047	-	-	1,10,17,047	63,03,852	9,07,761	-	72,11,614	38,05,433	47,13,195
Electrical Installation	13.91%	3,91,115	-	-	3,91,115	1,00,435	1,31,010	-	2,31,444	1,59,671	2,90,680
Furniture & Fixtures	18.10%	14,49,803	-	-	14,49,803	4,49,657	2,58,937	-	7,08,595	7,41,208	10,00,146
EDP Equipment	40.00%	79,850	-	-	79,850	54,947	11,224	-	66,171	13,679	24,903
		1,28,88,15,974	6,66,54,226	1,53,80,161	1,34,00,90,039	23,85,01,834	9,21,45,189	-	33,06,47,023	1,00,94,43,016	1,05,03,14,140

Description	Rate	C O S T				DEPRECIATION				W.D.V.	
		As on 01-04-2014	Addition	Deletions	As on 31.12.2014	As on 01.04.2014	for the Period Upto Dec'14	Del	As on 31.12.2014	As on 31.12.2014	As on 31.03.2014
Dredger -Dry -Docks	40.00%	5,28,75,525	-	-	5,28,75,525	4,75,86,494	52,89,032	-	5,28,75,525	-	52,89,032
		5,28,75,525	-	-	5,28,75,525	4,75,86,494	52,89,032	-	5,28,75,525	-	52,89,032

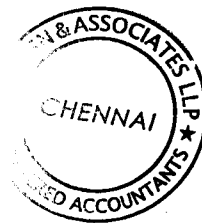


Note: 05		
Long Term Borrowings		Amount in Rs.
	31-Mar-16	31-Mar-15
Term Loans		
From banks	42,46,88,000	65,00,00,000
Loans and advances from related parties	1,09,86,79,152	92,66,34,728
Total	1,52,33,67,152	1,57,66,34,728
The Loan from Bank is secured by subservient charge over the dredger funded. Tenor:- 84 Months with Moratorium period of 36 Months from the date of 1st disbursement dated 20th July 2012 followed by equal repayment in 16 quarters.		
Note: 06		
	31-Mar-16	31-Mar-15
Long term Provisions		
Provision for taxation	-	31,13,324
Total	-	31,13,324
Note: 07		
Trade Payable	31-Mar-16	31-Mar-15
Trade Payable	17,461	1,34,257
Total	17,461	1,34,257
Note: 08		
Other current liabilities	31-Mar-16	31-Mar-15
Current maturities of long-term debt	12,53,12,000	
Statutory dues payable	17,84,193	40,83,109
Interest Accrued & Not Due	54,15,000	66,24,658
Other Liability	-	
Expenses payable	40,000	40,000
Total	13,25,51,193	1,07,47,767
Note: 09		
	31-Mar-16	31-Mar-15
Debtors outstanding for a period of more than 6 months		
Unsecured Considered Good	2,31,01,231	2,31,01,232
Debtors outstanding for a period of Less than 6 months		
Unsecured Considered Good	-	4,96,63,120
Others		
Total	2,31,01,231	7,27,64,352
Note: 10		
	31-Mar-16	31-Mar-15
Cash and Cash equivalents		
Balance with banks		
In current accounts	75,43,665	68,73,222
Total	75,43,665	68,73,222



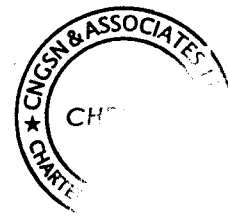
Amount in Rs.

Note: 11	31-Mar-16	31-Mar-15
Short term loans and advances		
Loans and advances to related parties		
Secured.Considered good		
Others	8,08,679	50,01,551
Secured.Considered good		
Security Deposit	75,000	75,000
Others		
Total	8,83,679	50,76,551
Note: 12	31-Mar-16	31-Mar-15
Revenue from operations		
Charter Hire Income	4,09,28,616	4,42,00,000
Total	4,09,28,616	4,42,00,000
Note: 13	31-Mar-16	31-Mar-15
Other Income		
Other non-operating income	1,19,794	
Interest Income	1,55,454	35,569
Total	2,75,248	35,569
Note: 14	31-Mar-16	31-Mar-15
Cost of services		
Survey Exp		
Other Direct Cost	34,71,042	46,34,039
Total	34,71,042	46,34,039
Note: 15	31-Mar-16	31-Mar-15
Employee costs		
Salaries and wages	-	-
Total	-	-



Amount in Rs.

Note: 16		
	31-Mar-16	31-Mar-15
Finance costs		
Interest expense (other than a finance company)	6,72,85,685	7,80,00,000
Other borrowing costs	1,51,596	9,540
Other interest	17,501	
Total	6,74,54,782	7,80,09,540
Note: 17		
	31-Mar-16	31-Mar-15
Other expenses		
Rent including Lease Rent	4,10,000	105000
Rates, Taxes, Licenses and Filing Fees	18,844	9,062
Travelling and Coveyance		
Payment to Auditors		
Audit	39,997	40,000
Tax Audit		
Expenses	11,015	5,000
Professional Consultancy	78,000	11,236
Other expenses	1,00,12,500	1,00,00,000
Total	1,05,70,356	1,01,70,298



Note 1**A. Significant Accounting Policies:****Method of Accounting: -**

The financial statements have been prepared under the historical convention on an accrual basis of accounting in accordance with generally accepted accounting principles notified under section 211(3C) of the Companies Act, 1956 and the relevant provisions thereof.

Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

Fixed Assets:

Fixed assets are stated at cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

Intangible Assets:

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion.

Depreciation:

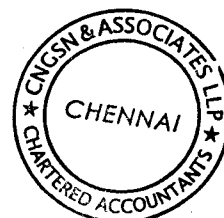
Depreciation has been provided based on estimated useful life as suggested by Schedule II of Companies Act 2013 on straight line method (SLM) and Written Down Value method in current financial year.

Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to profit and loss account in the year in which an asset is identified as impaired.

Revenue Recognition:

- a) Revenue is recognized and expenses are accounted on their accrual with necessary provisions for all known liabilities and losses.
- b) Service Income:
 - i. Service Income are accounted net of Service Tax .
 - ii. Other items of revenue are recognized in accordance with the Accounting Standard-9 (AS-9)



Foreign Currency transactions:

Foreign currency transactions are recorded in the books at the rates prevailing on the date of transaction.

Employee Benefits:

Short term employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered.

Contingent Liabilities & Provisions:

All known liabilities of material nature have been provided for in the accounts except liabilities of a contingent nature, which have been disclosed at their estimated value in the notes on accounts in accordance with Accounting Standard- 29. As regards Provisions, it is only those obligations arising from past events existing independently of an enterprise's future actions that are recognized as provisions.

Deferred Taxes:

- a. Current Tax is determined in accordance with the Income Tax Act, 1961.
- b. Deferred tax is recognized for all the timing differences. Deferred tax assets are recognized when considered prudent.

B. NOTES ON ACCOUNTS**1. Fixed Assets:**

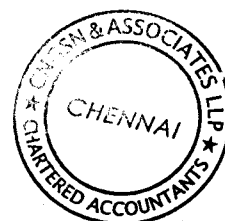
Fixed Assets includes a sum of Rs.139,95,74,655/- being the value of Dredger and Tender Boat purchased. Exchange fluctuation arising out of reinstatement of the amount due for the purchase of the above assets has been capitalized and added to the cost of respective assets as on 31.03.2016 as per the notification of Ministry of Corporate affairs vide notification No.GSR 225 (E) dated 31st Mar'09 as amended from time to time.

The Dredger has been provided as a security towards issue of NCD to ING Vysya Bank by the holding Company Sical Logistics Limited. Subservient charge on Dredger has also been created for the financial assistance availed by the company from Yes Bank Ltd.

2. Related Party disclosure under Accounting Standard – 18

- i) The list of related parties, as identified by the management, are as under:

Name of the Related Parties	Nature of Relationship
Sical Logistics Limited	Holding Company
Norsea Global Offshore Pte. Ltd	Step down Subsidiary of Sical Logistics Limited



The following transactions were carried out with the related parties

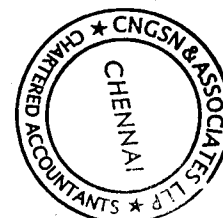
(Amount in Rupees)				
S. No	Particulars	Relationship	As at 31 st March, 2016	As at 31 st March, 2015
A	Balance Outstanding: Creditors- Capital Goods	Fellow Step Subsidiary	1,05,20,20,530	87,69,71,608
B	Service Rendered	Holding Company	4,66,58,622	4,96,63,120

3. Deferred tax liability/(assets) arising out of timing difference relating to

(Amount in Rupees)			
Particulars	Opening	For the year	Closing
Deferred tax (liability)			
Depreciation	(10,59,15,218)	2,78,63,236	(7,80,51,982)
Deferred tax asset			
Unabsorbed Losses	23,22,28,094	5,30,50,548	28,52,78,642
Net Deferred tax (liability)/ Asset	12,63,12,876	8,09,13,784	20,72,26,660

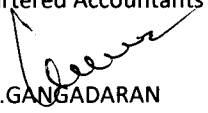
Earnings Per Share:

Particulars	For the year ended March 31,2016	For the year ended March 31,2015
Profit / (Loss) for the year (Rs.)	(4,94,04,158)	(13,52,63,353)
Number of equity shares outstanding during the year	50000	50000
Basic Earnings / (Loss) per share (Face Value of Rs. 10 each)	(988)	(2705)

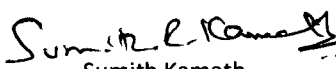


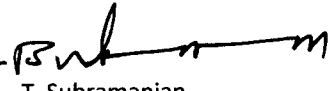
5. Figures for the previous year have been regrouped/restated/reclassified wherever necessary to Conform to current year's classification.

For and on behalf of
M/s.CNGSN & Associates LLP
Chartered Accountants


C.N.GANGADARAN
Partner
Memb No.11205
FRN No.0049155
Chennai
Date: May 2, 2016

For and On Behalf of the Board


Sumith Kamath
Director


T. Subramanian
Director

