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CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

"Agastyar Manor"

New No.20, Old No.13, Raja Street,
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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 2015, 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 thereunder.

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

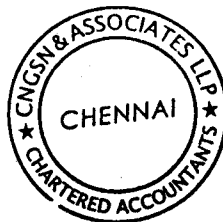
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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 which would impact its financial position.
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. the Company does not have any funds required to be transferred to the Investor Education and Protection Fund.

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




N. GANGADARAN
Partner
Memb.No.011205

Place: Chennai
Dated:

22/5/15

Annexure to the auditor's report

1.
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) These fixed assets have been physically verified by the management at reasonable intervals; and no material discrepancies were noticed on such verification.
2.
 - a) The Company does not hold any inventory as on the reporting date. Accordingly, para 3(ii) of Companies (Auditors Report) Order 2015 is not applicable.
(Based on the above para, matters referred in clause ii (b) and ii (c) of paragraph 3 of Companies (Auditors Report) Order 2015 are not applicable)
3.
 - a) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
(Based on the above para, matters referred in clause iii (a) and iii (b) of paragraph 3 of Companies (Auditors Report) Order 2015 are not applicable).
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of fixed assets and for the sale of goods and services. During the course of our audit we have not observed any continuing failure to correct major weaknesses in internal control system.
5. The Company has not accepted deposits from the public, and hence the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 of the Companies Act and the rules framed there under are not applicable.
6. The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act 2013.
7.
 - 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 explanations given to us, there are no dues of sales tax, income tax, excise duty, customs duty, wealth tax, Service tax and cess, which have not been deposited on account of any dispute.
 - c) According to the information and explanations given to us, there are no amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
8. The accumulated loss of the Company is more than fifty percent of its net worth at the end of the financial year. The Company has incurred cash loss during the year and in the immediately preceding financial year.



9. Based on our audit procedures and on the information and explanations given by the management, we are of opinion that the Company has not defaulted in repayment of dues to Financial Institutions or bank or debenture holders.
10. In our opinion and according to the information and explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly clause x of Para 3 of Companies (Auditors Report) Order 2015 is not applicable.
11. The company has not taken any term loans during the Financial Year. Accordingly, clause xi of Para 3 of Companies (Auditors Report) Order 2015 is not applicable.
12. 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.

Place: Chennai
Dated:

27/5/15



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


C N GANGADARAN
Partner
Memb.No.011205

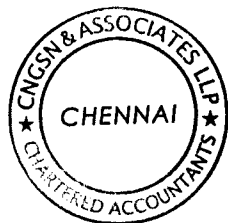
NORSEA OFFSHORE INDIA LIMITED		BALANCE SHEET AS ON 31st MARCH 2015	
		Amount in Rs.	Amount in Rs.
		31-Mar-15	31-Mar-14
EQUITY and LIABILITIES	Note		
Shareholders' Funds			
(a) Share Capital	2	5,00,000	5,00,000
(b) Reserves and surplus	3	(37,06,60,059)	(23,53,96,706)
Sub Total		(37,01,60,059)	(23,48,96,706)
Non-current liabilities			
(a) Long term borrowings	5	1,57,66,34,728	1,28,14,86,851
(b) Deferred tax liabilities, net			
(c) Other long term provision	6	31,13,324	31,13,324
Sub Total		1,57,97,48,052	1,28,46,00,175
Current Liabilities			
(a) Trade payables	7	1,34,257	1,28,224
(b) Other current liabilities	8	1,07,47,767	15,82,90,475
Sub Total		1,08,82,024	15,84,18,699
TOTAL		1,22,04,70,017	1,20,81,22,167
ASSETS			
Non-current assets			
(a) Fixed assets	4		
(i) Tangible assets		1,00,94,43,016	1,05,03,14,140
(ii) Intangible assets		0	52,89,032
		1,00,94,43,016	1,05,56,03,171
(b) Deferred tax Asset, net		12,63,12,876	11,55,63,700
Sub Total		1,13,57,55,892	1,17,11,66,871
Current assets			
(a) Trade receivables	9	7,27,64,352	2,31,01,232
(b) Cash and cash equivalents	10	68,73,222	74,68,763
(c) Short term loans and advances	11	50,76,551	63,85,302
Sub Total		8,47,14,125	3,69,55,296
TOTAL		1,22,04,70,017	1,20,81,22,168

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

For and On Behalf of the Board

C N GANGADARAN
Partner
Memb No. 11205
FRN No. 004915S
Chennai
Date: 27/5/15



Smit R. G... Director
B... Director

Bengaluru
27/05/2015

NORSEA OFFSHORE INDIA LIMITED

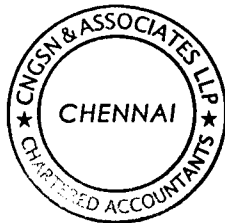
Statement of Profit and Loss for the year ended 31st Mar 2015

	Note	31-Mar-15	31-Mar-14
Revenue from operations	12	4,42,00,000	-
Other income	13	35,569	-
Total Income		4,42,35,569	-
Expenses:			
Cost of services/materials	14	46,34,039	45,85,822
Employee benefit expense	15	-	-
Finance costs	16	7,80,09,540	8,45,90,959
Depreciation and amortisation expense	4	9,74,34,221	11,15,09,878
Other expenses	17	1,01,70,298	1,11,15,557
Total expenses		19,02,48,098	21,18,02,216
Profit before exceptional and extra-ordinary items and tax		(14,60,12,529)	(21,18,02,216)
Exceptional items			
Profit before extra-ordinary items and tax		(14,60,12,529)	(21,18,02,216)
Extraordinary items			
Profit before tax		(14,60,12,529)	(21,18,02,216)
Tax expense			
Current tax			
Deferred tax		(1,07,49,176)	(10,74,06,457)
Profit from continuing operations		(13,52,63,353)	(10,43,95,758)
Profit from discontinuing operations			
Tax expenses on discontinuing operations			
Profit from discontinuing operations after tax			-
Profit / Loss for the period		(13,52,63,353)	(10,43,95,758)
Earnings per equity share of Rs. 10 each			
-Basic		(2,705)	(2,088)
-Diluted		(2,705)	(2,088)

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
Partner
Memb No. 11205
FRN No. 004915S
Chennai
Date: 27/5/15



For and On Behalf of the Board

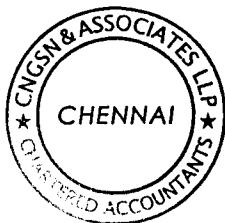
Sumit R. Kant Director
Prabhakar Director

Bengaluru
27/5/15

Norsea Offshore India Limited			
Cash Flow Statement For the Year Ended 31 March, 2015			
Particulars	Amount in Rs.	Amount in Rs.	Amount in Rs.
	Year ended 31 March, 2015		Year ended 31 March, 2014
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax before Exceptional Items		(14,60,12,528)	(21,18,02,216)
Adjustments for:			
Depreciation	9,74,34,221		11,15,09,878
(Profit) / Loss on sale of fixed assets (net)			
Interest Paid (net)	7,80,09,540		8,45,90,959
		17,54,43,761	19,61,00,837
Operating Profit before Working Capital Changes		2,94,31,234	(1,57,01,379)
Adjustments for:			
Trade & other Receivables	(4,96,63,120)		2,42,00,001
Inventories			
Trade Payables	(19,88,10,741)		17,82,53,040
		(24,84,73,861)	20,24,53,041
Cash Generated from Operations		(21,90,42,627)	18,67,51,662
Tax Paid			
Net Cash from Operating activities		(21,90,42,627)	18,67,51,662
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		13,08,751	25,02,268
Net Cash used in Investing Activities before Extraordinary Items		13,08,751	25,02,268
Net Proceeds from Sale of undertakings/assets under discontinuing operations			
Net Cash used in Investing Activities after Extraordinary Items		13,08,751	25,02,268
C CASH FLOW FROM FINANCING ACTIVITIES			
(Repayment) of Long Term Borrowings		29,51,47,877	(10,50,00,000)
(Repayment) of Short Term Borrowings			
Interest Received			
Interest (Paid) / Bank Charges paid		(7,80,09,540)	(8,45,90,959)
Cash received against the share capital			
FCCB -Payment for redemption			
Net Cash used in Financing Activities		21,71,38,337	(18,95,90,959)
Net increase /(decrease) in cash and cash equivalents (A+B+C)		(5,95,540)	(3,37,029)
Cash and cash equivalents as at (opening) 1 April 2014		74,68,763	78,05,793
Cash and cash equivalents as at(closing) 31 Mar 2015		68,73,222	74,68,763

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

S. N. Gangadaran
S N GANGADARAN
Partner
Memb No. 11205
FRN No. 004915S
Chennai
Date: 27/5/15



For and On Behalf of the Board

Sunil K. Kamath *B. S. ...*
Director Director

Bengaluru
27/5/2015

Share Capital	Number of share	Authorised		Total value	Issued		Subscribed		Paid-up	
		Face value	Amount in Rs.		Number of share	Face value	Amount in Rs.	Number	Face value	Amount in Rs.
Equity Shares	10	10	10	5,00,000	50,000	10	50,000	50,000	50,000	10
Opening balance as on 01-Apr-2013	50,000			5,00,000	50,000	10	50,000	50,000	50,000	10
Increase during the year	-			-	-	-	-	-	-	-
Closing balance as on 31-Mar-2014	50,000			5,00,000	50,000	10	50,000	50,000	50,000	10
Share Capital, Total										
Equity Shares	10			500000	50,000		50,000	50,000	50,000	
Opening balance as on 01-Apr-2014	50,000			500000	50,000		50,000	50,000	50,000	
Increase during the year	-			-	-		-	-	-	
Closing balance as on 31-Mar-2015	50,000			500000	50,000		50,000	50,000	50,000	
Share Capital, Total										500000

Note:

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

Particulars	As at 31.03.2015		As at 31.03.2014		As at 31.03.2014	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Equity Shares	50,000	5,00,000	50,000	5,00,000	50,000	5,00,000
Opening	50,000	5,00,000	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	50,000	5,00,000

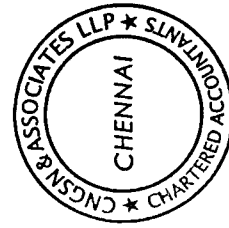
2. The company has only one class of Share i.e., Equity shares having a par value of Rs 10/-
All these shares have the same rights.

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

Name of the company	As at 31.03.2015	% of holding	As at 31.03.2014	% of holding
Sical Logistics Ltd.	50000	100.00%	50000	100.00%



Reserves and Surplus	Capital Reserve Securities Premium Account			General Reserve	Amount in Rs.	
	Capital Reserve	Securities Premium Account	General Reserve		Balance in PL Account	
Opening balance as on 01-Apr-2013					(13,10,00,948)	
Current year surplus					(10,43,95,758)	
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-2014	-	-	-	-	(23,53,96,706)	
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						
Depreciation -CA 2013 adjusted						
Security premium on shares allotted during the year						
Dividend payable						
Closing balance as on 31-Mar-2015	-	-	-	-	(37,06,60,059)	



Note:04

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

(Amount in Rs.)

Description	Rate	COST					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 31.03.2014	
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	41,75,088	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	COST					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 31.03.2014	
Dredger -Dry -Docks	40.00%	5,28,75,525			5,28,75,525	4,75,86,494	52,89,032		5,28,75,525	0	52,89,032
		5,28,75,525	-	-	5,28,75,525	4,75,86,494	52,89,032	-	5,28,75,525	0	52,89,032

Note:04

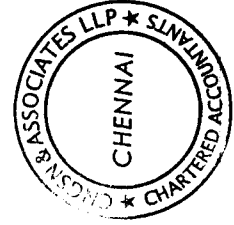
NORSEA OFFSHORE INDIA LTD
 SCHEDULE OF FIXED ASSETS FOR THE PERIOD ENDED 31 March 2014
 A. Tangible Assets

(Amount in Rs.)

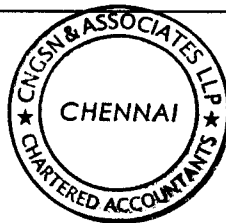
Description	Rate	COST					DEPRECIATION			W.D.V.	
		As on 01-04-2013	Addition	Deletions	As on 31.03.2014	As on 01.04.2013	for the Period Upto Mar'14	Del	As on 31.03.2014	As on 31.03.2013	
Dredger	7.00%	1,12,73,13,687	11,47,69,757	-	1,24,20,83,445	13,82,77,305	8,45,36,613		22,28,13,918	1,01,92,69,527	98,90,36,382
Dredger Ancillaries	66.67%	46,03,936			46,03,936	30,69,444	15,34,492		46,03,936		15,34,492
Tender Boat	7.00%	2,64,17,160	27,73,619		2,91,90,778	21,91,067	19,84,021		41,75,088	2,50,15,690	2,42,26,093
Pipes & Floaters	30.00%	1,10,17,047			1,10,17,047	42,83,912	20,19,941		63,03,852	47,13,195	67,33,135
Electrical Installation	13.91%	3,91,115			3,91,115	53,468	46,967		1,00,435	2,90,680	3,37,647
Furniture & Fixtures	18.10%	14,49,803			14,49,803	2,28,624	2,21,033		4,49,657	10,00,146	12,21,179
EDP Equipment	40.00%	79,850			79,850	38,346	16,602		54,947	24,903	41,504
		1,17,12,72,598	11,75,43,376	-	1,28,88,15,974	14,81,42,165	9,03,59,668	-	23,85,01,835	1,05,03,14,140	1,02,31,30,433

B. Intangible Assets

Description	Rate	COST					DEPRECIATION			W.D.V.	
		As on 01.04.2013	Addition	Deletions	As on 31.03.2014	As on 01.04.2013	for the Period Upto Mar'14	Del	As on 31.03.2014	As on 31.03.2013	
Dredger -Dry -Docks	40.00%	5,28,75,525			5,28,75,525	2,64,36,283	2,11,50,210		4,75,86,494	52,89,032	2,64,39,242
		5,28,75,525	-	-	5,28,75,525	2,64,36,283	2,11,50,210	-	4,75,86,494	52,89,032	2,64,39,242



Note: 05		
Long Term Borrowings	Amount in Rs.	Amount in Rs.
	31-Mar-15	31-Mar-14
Term Loans		
From banks	65,00,00,000	65,00,00,000
Loans and advances from related parties	92,66,34,728	63,14,86,851
Total	1,57,66,34,728	1,28,14,86,851
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. Repayment starts from 20th July 2015		
Note: 06	31-Mar-15	31-Mar-14
Long term Provisions		
Provision for taxation	31,13,324	31,13,324
Total	31,13,324	31,13,324
Note: 07		
Trade Payable	31-Mar-15	31-Mar-14
Trade Payable	1,34,257	1,28,224
Total	1,34,257	1,28,224
Note: 08		
Other current liabilities	31-Mar-15	31-Mar-14
Statutory dues payable	40,83,109	16,25,818
Interest Accrued & Not Due	66,24,658	66,24,658
Other Liability	-	15,00,00,000
Expenses payable	40,000	40,000
Total	1,07,47,767	15,82,90,475
Note: 09	31-Mar-15	31-Mar-14
Debtors outstanding for a period of more than 6 months		
Unsecured Considered Good	2,31,01,232	
Debtors outstanding for a period of Less than 6 months		
Unsecured Considered Good	4,96,63,120	2,31,01,232
Others		
Total	7,27,64,352	2,31,01,232
Note: 10	31-Mar-15	31-Mar-14
Cash and Cash equivalents		
Balance with banks		
In current accounts	68,73,222	74,68,763
Total	68,73,222	74,68,763



	Amount in Rs.	Amount in Rs.
Note: 11	31-Mar-15	31-Mar-14
Short term loans and advances		
Loans and advances to related parties		-
Secured, Considered good		
Others	50,01,551	63,85,302
Secured, Considered good		
Security Deposit	75,000	
Others		
Total	50,76,551	63,85,302
Note: 12	31-Mar-15	31-Mar-14
Revenue from operations		
Charter Hire Income	4,42,00,000	0
Total	4,42,00,000	-
Note: 13	31-Mar-15	31-Mar-14
Other Income		
Other non-operating income		
Interest Income	35,569	
Total	35,569	
Note: 14	31-Mar-15	31-Mar-14
Cost of services		
Survey Exp		82,023
Other Direct Cost	46,34,039	45,03,799
Total	46,34,039	45,85,822
Note: 15	31-Mar-15	31-Mar-14
Employee costs		
Salaries and wages	-	
Total	-	-



	Amount in Rs.	Amount in Rs.
Note: 16		
Finance costs	31-Mar-15	31-Mar-14
Interest expense (other than a finance company)	7,80,00,000	8,45,58,904
Other borrowing costs	9,540	
Other interest		32,055
Total	7,80,09,540	8,45,90,959
Note: 17		
Other expenses	31-Mar-15	31-Mar-14
Rent including Lease Rent	1,05,000	
Rates, Taxes, Licenses and Filing Fees	9,062	500
Travelling and Coveyance		57,395
Payment to Auditors		
Audit	40,000	40,000
Tax Audit		
Expenses	5,000	5,618
Professional Consultancy	11,236	
Other expenses	1,00,00,000	1,10,12,044
Total	1,01,70,298	1,11,15,557



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:**

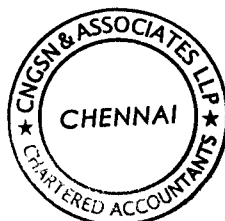
Fixed Assets includes a sum of Rs.132,25,48,288/- being the value of Dredger and Tender Boat purchased. Exchange fluctuation arising out of reinstatement of the amount due for the purchase of the above assets has been capitalized and added to the cost of respective assets as on 31.03.2014 as per the 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, 2015	As at 31 st March, 2014
A	Balance Outstanding: Creditors- Capital Goods	Fellow Step Subsidiary	92,69,21,608	63,14,86,851

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	(5,61,67,228)	(4,97,47,991)	(10,59,15,218)
Deferred tax asset			
Unabsorbed Losses	17,17,30,927	6,04,97,166	23,22,28,094
Net Deferred tax (liability)/ Asset	11,55,63,700	1,07,49,176	12,63,12,876

Earnings Per Share:

Particulars	For the year ended March 31,2015	For the year ended March 31,2014
Profit / (Loss) for the year (Rs.)	(13,52,63,353)	(104395759)
Number of equity shares outstanding during the year	50000	50000
Basic Earnings / (Loss) per share (Face Value of Rs. 10 each)	(2705.27)	(2087.92)

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:

27/5/15



For and On Behalf of the Board

 
Director Director

Bengaluru
27/5/2015