

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

S. NEELAKANTAN
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.

Tel. : 91-44-2431 1480. Fax : 91-44-2431 1485

Website : www.cngsn.com

D. KALAIALAGAN
B.Com., FCA

B. RAMAKRISHNAN
B.Com., FCA, Grad. CWA

V. VIVEK ANAND
B.Com., FCA

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s SICAL ADAMS OFFSHORE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s SICAL ADAMS OFFSHORE 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.

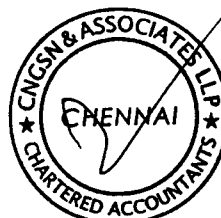
Auditor's Responsibility

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 profit/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



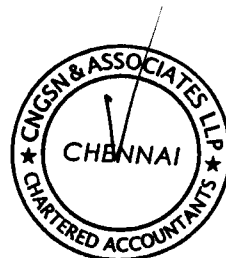
C N Gangadaran
C N GANGADARAN
Partner
Memb.No.011205

Place: Chennai
Dated:

27/5/15

Annexure to the auditor's report

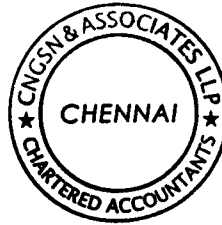
1.
 - a) The Company did not own any Fixed Assets at the beginning or at the end of the reporting period. According to the information and explanation given to us the Company has not purchased or sold fixed assets during the year.
Accordingly para 3(i) of Companies (Auditors Report) Order 2015 is not applicable.
(Based on the above para, matters referred in clause i (b) of paragraph 3 of Companies (Auditors Report) Order 2015 is not applicable).
2.
 - b) The Company does not have any inventory and therefore, 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 Company does not have accumulated losses as at 31st March 2015; it has not incurred any cash losses during the financial period ended on that date or 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.004915S

A handwritten signature in black ink, appearing to read "C N Gangadaran".

C N GANGADARAN
Partner
Memb.No.011205

Sical Adams Offshore Ltd
Balance Sheet as at 31st March 2015

	Particulars	Note No.	As on 31st March 2015 (Rs)	As on 31st March 2014 (Rs)
I	Equity and Liabilities			
	Shareholders' funds :			
	Share Capital	2	5,00,000	5,00,000
	Reserves & Suplus	3	46,068	46,068
	Non-current liabilities			
	Long term borrowings	4	6,896	-
	Current Liabilities			
	Other current liabilities	5	32,708	28,000
	Trade Payables	6	5,618	-
	Total		5,91,290	5,74,068

	Particulars	Note No.	As on 31-03-2015 Amount in Rs.	As on 31-03-2014 Amount in Rs.
II	Assets			
	Fixed Assets			
	Capital Work-in-progress		78,767	61,376
	Long Term Loans & Advances	7	6,907	6,907
	Cash and cash equivalents	8	5,05,616	5,05,785
	Total		5,91,290	5,74,068

Notes 2 to 8 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

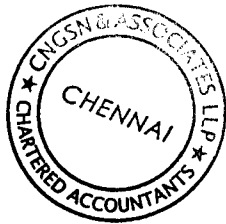
CN Gangadaran
CN GANGADARAN
Partner
Membership No 11205
FR No 004915S

Place: *27/5/15*
Date: *27/5/15*

Sunil R Kaneth
Director

Pruthi
Director

Place: *Bengaluru*
Date: *27/5/2015*



Sical Adams Offshore Ltd
Profit and Loss Statement as at 31st March 2015

	Particulars	Sch	As on 31st March 2015 (Rs)	As on 31st March 2014 (Rs)
I	Revenue from operations	9	-	-
II	Other Income	10	-	69,068
III	Total Revenue (I+II)		-	69,068
IV	Total Expenses		-	-
V	Profit before tax		-	69,068
VI	Tax expense			
	1. Current Tax			23,000
	2. Deferred Tax		-	-
VII	Profit/(Loss) for the period (XI+XIV)		-	46,068
VIII	Earning per equity share			
	1. Basic		-	0.92
	2. Diluted		-	0.92

Note 9 to 10 and note 1 form an integral part of this statement of Profit and Loss .

This is the statement of Profit and Loss referred in our report of even date.

For and on behalf of
M/S CNGSN & ASSOCIATES
Chartered Accountants

[Signature]
C. GANGADARAN

Partner

Membership No 11205

FR No 004915S

Place: *27/5/15*

Date: *27/5/15*



[Signature]
Director

[Signature]
Director


Place: *Bengaluru*

Date: *27/05/2015*

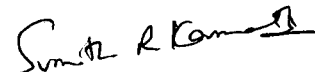
Sical Adams Offshore Ltd
CASH FLOW FOR THE YEAR ENDED 31st March 2015

	As on 31st March 2015 (Rs)	As on 31st March 2014 (Rs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and ordinary activities	-	46,068
Adjusted For		
Depreciation	-	-
Others	-	-
Operating profit before working capital changes	-	46,068
Current liabilities	4,708	23,000
Trade payables	5,618	-
Net cash from Operating Activities	10,326	69,068
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets(CWIP)	(17,391)	(11,236)
Net cash from investing activities	(17,391)	(11,236)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of Equity Shares	-	-
Loans and Advances	-	(6,907)
Proceeds of Borrowings	6,896	(45,140)
Net cash from financing activities	6,896	(52,047)
Net Increase / (Decrease) in cash and cash equivalent(A+B+C)	(169)	5,785
Cash and Cash Equivalent as at 31 Mar 2014	5,05,785	5,00,000
Cash and Cash Equivalent as at 31st Mar 2015	5,05,616	5,05,785

For and on behalf of
M/S CNGSN & ASSOCIATES LLP
Chartered Accountants


C. N. GADARAN
Partner
Membership No 11205
FR No 004915S
Place Chennai
Date :

22/5/15


Director


Director

Bengaluru
27/5/2015

Sical Adams Offshore Ltd

2. SHARE CAPITAL

	Particulars	As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
I	Authorised Capital (50,000 shares of Rs. 10/- Each)	5,00,000	5,00,000
II	Issued, subscribed and fully paid up capital (50,000 shares of Rs. 10/- Each)		
	Opening Balance	5,00,000	-
	Issued during the year	-	5,00,000
	Cancelled during the year	-	-
	Total	5,00,000	5,00,000

Share Holding Pattern

Company Name	% of Share	No of Shares
Sical Logistics Ltd	100	50000

3. RESERVE AND SURPLUS

	Particulars	As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
	Opening Balance	46,068	-
	Addition during the year	-	46,068
	Closing Balance	46,068	46,068

4. LONG TERM BORROWINGS

	Particulars	As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
	Other loans and advances - Sical Logistics Ltd	6,896	-
	Total	6,896	-

5. OTHER CURRENT LIABILITIES

	Particulars	As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
	a)Provison for Taxation	23,000	23,000
	b)Outstanding Liabilities	9,708	5,000
	Total	32,708	28,000

6. TRADE PAYABLES

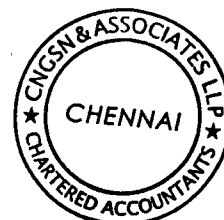
	Particulars	As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
	Sundry Creditors	5,618	-
	Total	5,618	-

7. LONG TERM LOANS & ADVANCES

	Particulars	As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
	a. TDS certificate Receivable	6,907	6,907
	Total	6,907	6,907

8. CASH AND CASH EQUIVALENTS

	Particulars	As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
	a. Balances with banks	5,05,616	5,05,785
	Total	5,05,616	5,05,785



Sical Adams Offshore Ltd

9. REVENUE FROM OPERATIONS

	Particulars	As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
	a. Sales and Services	-	-
	Total	-	-

10. OTHER INCOME

	Particulars	As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
	a. Interest income	-	69,068
	Total	-	69,068

