

INDEPENDENT AUDITORS REPORT

To The Members of SIKA TOURISM PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of SIKA TOURISM PRIVATE LIMITED (“the Company”), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the 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 u/s 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 maintenances 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 u/s 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 judgement, 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 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 profit/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' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in the annexure, as required by Sec. 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 u/s. 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 Sec.164[2] of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure - B'
- 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 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. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For M/s. B.SRINIVASULU & Co.,

Chartered Accountants

FRN : 007715S

Date:30/05/2016

Place: Bangalore

CA.B.SRINIVASULU

Proprietor

M.No.202711

'Annexure - A' to the Auditor's report

(Referred to in paragraph (1) under 'Report on other legal and regulatory requirements' of our report of even date)

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report the following:

1. FIXED ASSETS

The Company has no Fixed Assets and therefore Paragraph 3(1a), 3(1b) and 3(1c) of CARO is not applicable.

2. INVENTORY

The nature of transactions of the Company is service oriented and it does not hold any Inventory. Paragraph 3(2) is therefore not applicable to the Company.

3. CONTRACTS OR ARRANGEMENTS ENTERED WHERE DIRECTORS ARE INTERESTED

The Company has not granted loans, secured or unsecured, to companies, firms, LLP's or other parties covered in the register maintained u/s.189 of the Act.

4. LOANS, INVESTMENTS, GUARANTEES AND SECURITY PROVIDED TO DIRECTORS OR RELATIVES OF DIRECTORS OR DIRECTOR INTERESTED CONCERNS

The Company has not given any given loans / investments / guarantees to which the provisions of S.185 and 186 of the Act apply.

5. DEPOSITS

The Company has not accepted any deposits to which the provisions of S.73 to 76 or any other relevant provisions of the Act and the rules framed there under and the directions issued by the RBI are applicable. Hence paragraph 3 (5) of CARO is not applicable to the Company.

6. COST RECORDS

The Central Government has not prescribed maintenance of cost records u/s 148(1) of the Act for any of the products/services of the Company. Thus, paragraph 3(6) of CARO is not applicable to the Company

7. STATUTORY DUES

(a) Undisputed statutory dues including PF, or ESI, income-tax, sales-tax, service tax, duty of custom, duty of excise, VAT, cess have been regularly deposited by the Company with the appropriate authorities in all cases during the year.

b. There are no dues of income tax, sales tax, service tax, customs duty, excise duty and VAT which have not been deposited on account of any dispute.

8. REPAYMENT OF DUES TO BANKS OR FINANCIAL INSTITUTIONS

The Company had no loans from a Financial Institution or Bank or Government or dues to Debenture holders & therefore paragraph 3(8) is not applicable to the Company

9. INITIAL PUBLIC OFFER OR TERM LOANS

The Company has not raised any moneys by of Initial Public Offer/Further Public Offer and term loans during the year. Paragraph 3(9) of the Order is therefore not applicable to the Company.

10. FRAUD

Based upon the audit procedures performed, we report that no fraud by the Company and no fraud on the Company by; its officers/employees has been noticed or reported during the course of our audit.

11. MANAGERIAL REMUNERATION

The Company has not paid / provided Managerial Remuneration during the Year. Para 3(11) of the Order is therefore not applicable to the Company.

12. NIDHI COMPANY

The Company is not a Nidhi Co. and therefore clause 3(12) of the Order is not applicable to the Company.

13. RELATED PARTY TRANSACTIONS

In our opinion, the Company has not entered into any Related Parties transactions within the meaning of S. 188 of the Act during the year. Para 3(13) of the Order is therefore not applicable to the Company.

14. PREFERENTIAL ALLOTMENT OR PRIVATE PLACEMENT OF SHARES AND ITS UTILISATION

The Company has not made any preferential allotment / private placement of shares during the year and therefore clause 3(14) of the Order is not applicable to the Company.

15. NON-CASH TRANSACTIONS WITH DIRECTORS OR DIRECTOR'S RELATIVES

The Company has not entered into any non-cash transactions with directors/persons connected with him as stipulated u/s.192 of the Act. Clause 3(15) of the Order is therefore not applicable to the Company.

16. REGISTRATION U/S 45 IA OF THE RBI ACT, 1934

In our opinion, the Company is not required to be registered u/s 45-IA of the Reserve Bank of India Act, 1934.

For M/s. B.SRINIVASULU & Co.,

Chartered Accountants

FRN : 007715S

Date:30/05/2016

Place: Bangalore

CA.B.SRINIVASULU

Proprietor

M.No.202711

**‘Annexure - B’ to the Independent Auditor’s Report of Even Date On The
Financial Statements of SIKa TOURISM PRIVATE LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of
Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of SIKa TOURISM PRIVATE LIMITED (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards and Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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 March 31, 2016.

For M/s. B.SRINIVASULU & Co.,

Chartered Accountants

FRN : 007715S

Date:30/05/2016

Place: Bangalore

CA.B.SRINIVASULU

Proprietor

M.No.202711

Sika Tourism Private Limited
Balance Sheet as at 31st March, 2016

Particulars	Note No	Current reporting period	Previous reporting period
I.Equity And Liabilities			
(1) Shareholders' Funds			
(a) Share Capital	2	1,00,000	1,00,000
(b) Reserves and Surplus	3	(1,49,682)	(1,13,337)
(2) Non Current Liabilities			
(a) Long Term Borrowings	4	21,180	16,180
(2) Current Liabilities			
(a) Other Current Liabilities	5	29,036	11,236
Total		534	14,079
II.Assets			
(1) Current assets			
(a) Cash and Cash equivalents	6	534	14,079
Total		534	14,079

Significant Accounting Policies and Notes on Financial Statements 1 to 10

Schedules referred to above form an integral part of this Balance Sheet
As per our report of even date

For and on behalf of
M/s. B.Srinivasulu & Co.,
Chartered Accountants
FRN - 007715S

For and on behalf of the board

CA.B.Srinivasulu
Proprietor
M.No.202611

Rajeev Sikka
Director
DIN:00902887

R.N.Chawhan
Director
DIN:00568833

Place : Bangalore
Date: 30th May 2016

Kunal Sikka
Director
DIN:05240807

Sika Tourism Private Limited

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

Particulars	Note No	Current reporting period	Previous reporting period
I.Revenue from Operations		-	-
II. Other Income		-	-
III. Total Revenue (I +II)		-	-
IV. Expenses:			
Other Expenses	7	36,345	39,585
V. Total Expenses		36,345	39,585
VI. Profit/(Loss) Before Tax (III - V)		(36,345)	(39,585)
VII. Tax Expense:			
(1) Current Tax expense		-	-
VIII. Profit/(Loss) for the Period (VI - VII)		(36,345)	(39,585)
IX. Earning Per Equity Share:	8		
(1) Basic		(0.36)	(0.40)
(2) Diluted		(0.36)	(0.40)

Significant Accounting Policies and
Notes on Financial Statements

1 to 10

Schedules referred to above form an integral part of this Statement of Profit and Loss
As per our report of even date

For and on behalf of
M/s. B. Srinivasulu & Co.,
Chartered Accountants
FRN - 007715S

For and on behalf of the board

CA.B.Srinivasulu
Proprietor
M.No.202611

Rajeev Sikka
Director
DIN:00902887

R.N.Chawhan
Director
DIN:00568833

Place : Bangalore
Date: 30th May 2016

Kunal Sikka
Director
DIN:05240807

Sika Tourism Private Limited

Notes on Financial Statements for the Year ended 31st March ,2016

Particulars	Current reporting period	Previous reporting period
2. SHARE CAPITAL		
Equity Shares with Voting Rights		
Authorised Capital	1,00,000	1,00,000
1,00,000 Equity Shares of Rs.1/- Each (Previous year 1,00,000 Equity Shares of Rs.1/- Each)		
	1,00,000	1,00,000
Equity Shares with Voting Rights		
Issued and Subscribed Capital	1,00,000	1,00,000
1,00,000 Equity Shares of Rs.1/- Each (Previous year 1,00,000 Equity Shares of Rs.1/- Each)		
	1,00,000	1,00,000
Equity Shares with Voting Rights		
Paid up capital	1,00,000	1,00,000
1,00,000 Equity Shares of Rs.1/- Each (Previous year 1,00,000 Equity Shares of Rs.1/- Each)		
TOTAL	1,00,000	1,00,000

The details of Shareholders holding more than 5% Shares

Name of the Shareholder	No of Shares	% held
As at 31st March, 2015		
Sika Interplant Systems Ltd	99,990	99.99%
As at 31st March, 2014		
Sika Interplant Systems Ltd	99,990	99.99%

Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	Number of Shares as at 31.03.2015	Number of Shares as at 31.03.2014
Opening Balance	1,00,000	1,00,000
Add. Issued during the year	-	-
Less. Bought back during the year	-	-
Closing Balance	1,00,000	1,00,000

Details of shares held by the holding company

Particulars	Current reporting period	Previous reporting period
Number of Equity Shares with voting rights		
Sika Interplant systems Limited, the holding company		
No of Shares	99,990	99,990
%Held	99.99%	99.99%

Sika Tourism Private Limited

Notes on Financial Statements for the Year ended 31st March ,2016

	Current reporting period	Previous reporting period
3.RESERVES AND SURPLUS		
Surplus/(Deficit) as per Statement of Profit and Loss		
Opening Balance	(1,13,337)	(73,752)
Add :Transferred from Statement of Profit and Loss	(36,345)	(39,585)
Closing Balance	(1,49,682)	(1,13,337)

Particulars	Current reporting period	Previous reporting period
4. NON-CURRENT LIABILITIES		
Long Term Borrowings		
From Related Parties	21,180	16,180
TOTAL	21,180	16,180

Particulars	Current reporting period	Previous reporting period
5. OTHER CURRENT LIABILITIES		
Other Payables		
B.Srinivasulu and Co.,	6,000	-
Audit Fee Payable	21,236	11,236
Filing Fee Payable	1,800	-
TOTAL	29,036	11,236

Particulars	Current reporting period	Previous reporting period
6..CASH AND CASH EQUIVALENTS		
Cash on Hand	100	1,300
Balance with Banks		
In Current Accounts	434	12,779
TOTAL	534	14,079

Sika Tourism Private Limited

Notes on Financial Statements for the Year ended 31st March,2016

Particulars	Current reporting period	Previous reporting period
7.OTHER EXPENSES		
Bank Charges	845	449
Director's Sitting Fee	12,500	12,500
Filing Fee	3,000	5,400
Pre Operative Expense	-	-
Preliminary Expenses	-	-
Professional Charges	10,000	10,000
Payment to Auditor's		
Statutory Audit Fees	10,000	11,236
TOTAL	36,345	39,585

Particulars	Current reporting period	Previous reporting period
8..EARNINGS PER SHARE		
I.Net Loss as per Statement of Profit and Loss Available for Equity Shareholders	(36,345)	(39,585)
a.For Basic Earnings per Share	1,00,000	1,00,000
b.For Diluted Earnings per Share	1,00,000	1,00,000
III.Earnings per Share (Face Value of Rs.10/- each)		
Basic	(0.36)	(0.40)
Diluted	(0.36)	(0.40)

Sika Tourism Private Limited

Cash Flow Statement For The Year Ended 31st March,2016

Particulars	Current reporting period	Previous reporting period
A] CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income/(loss)before Taxation and Extraordinary items	(36,345)	(39,585)
Add/(Less) : Adjustments for :-		
Operating Profit/(Loss) Before Working Capital Changes	(36,345)	(39,585)
Changes in Working Capital		
Adjustments for (increase)/decrease in operating assets		
Other Current Assets		
Adjustments for increase/(decrease) in operating liabilities		
Cash generated from operations	(36,345)	(39,585)
Less : Tax Adjustment (paid)/refund	-	-
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(36,345)	(39,585)
B] CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	-	-
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	-	-
C] CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	-	-
Proceeds from Long Term Borrowings	21,180	16,180
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	21,180	16,180
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(15,165)	(23,405)
Add: Cash and Cash Equivalents at beginning of the year	14,079	37,484
Cash and Cash Equivalents at end of the year*	(1,086)	14,079
* Comprises:		
(a) Cash on hand	100	1,300
(b) Balances with banks		
- In current accounts	434	12,779
	534	14,079

As per our report of even date

For and on behalf of

M/s. B.Srinivasulu and Co.,

Chartered Accountants

FRN : 0077155

For and on behalf of the board

CA.B.Srinivasulu

Proprietor

M.No.202611

Rajeev Sikka

Director

DIN:00902887

R.N.Chawhan

Director

DIN:05240807

Place : Bangalore

Date: 28th July 2016

Kunal Sikka

Director

DIN:00568833

M/s. SIKA TOURISM PRIVATE LIMITED.

1. SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING:

The financial statements are prepared under the historical cost convention on an accrual basis, in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") and mandatory Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the act to the extent notified.

b) REVENUE RECOGNITION:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Revenue from sale of service is recognized as and when the service is rendered to the customer.

c) FOREIGN CURRENCY TRANSLATION:

Transactions in foreign currency are recorded using the spot rate at the transaction date and exchange differences resulting from settled transactions are adjusted in the profit and loss account. At the balance sheet date, monetary items denominated in foreign currencies are converted into rupee equivalents at exchange rates as at the balance sheet date. Those relating to acquisition of fixed assets are adjusted to the cost of assets.

d) DEFERRED TAXATION:

Deferred Tax is recognized on timing differences; being the difference between taxable incomes and accounting income that originate in one period and are capable of reversing in one or more subsequent periods.

Deferred tax assets on unabsorbed depreciation and carry forward of losses are recognized only to the extent there is a virtual certainty of its realization.

e) FIXED ASSETS & DEPRECIATION:

Fixed Assets are stated at cost less accumulated depreciation and impairment (if any). All costs relating to the acquisition and installation of fixed assets have been capitalized.

f) EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the Purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares are outstanding during the period are adjusted for events including a bonus issue, bonus element in a rights issue to existing share holders, share split and reverse share split.

M/s. SIKA TOURISM PRIVATE LIMITED

NOTES FORMING PART OF ACCOUNTS:

9. Related Party disclosures

A.List of related parties and relationship

Sl. No	Name of the Related Party	Relationship
1	Sika Interplant Systems Limited	Holding Company
2	Rajeev Sikka	
3	Dr.C.G.Krishnadas Nair	Key Managerial Personnel
4	R.N.Chawhan	
5	Kunal Sikka	
6	M/s. Emsac Engineering Pvt Ltd	Affiliates
7	M/s. Sikka N Sikka Engineering Pvt Ltd	
8	M/s. Sterling Technologies Pte Ltd	
9	M/s. Ultraweld Engineers Pvt Ltd	
10	M/s. Gourmet Estates Pvt Ltd	

Transactions during the year with related parties

<u>Related Party Transactions</u>	Holding Company		Managing Director		Key Management Personnel		Affiliates	
	31/03/2016	31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015	31/03/2016	31/03/2015
Remuneration	-	-	-	-	-	-	-	-
Loans Borrowed	5,000	35,000	-	-	-	-	-	-
Loans Repaid	-	18,820	-	-	-	-	-	-
<u>Outstanding Balance</u>								
Remuneration Payable	-	-	-	-	-	-	-	-
Loan Payable	21,180	16,180			-	-	-	-

10. All amounts in the financial statements are stated in Indian Rupees rounded off to the nearest rupee.

11. Previous year's figures have been regrouped / recast / restated, wherever necessary, to make them comparable with those of the current year.

For and on behalf of
B. Srinivasulu & Co.,
Chartered Accountants
FRN: 007715S

For and on behalf of the board

CA.B.SRINIVASULU
Partner
M.No - 202711

Rajeev Sikka
Director
DIN:00902887

R.N.Chawhan.
Director
DIN:00568833

Place: Bangalore
Date: 30/05/2016

Kunal Sikka
Director
DIN:05240807