

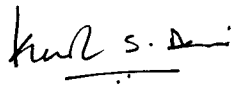
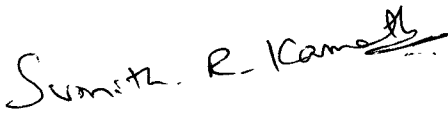


Sical Logistics Ltd

South India House
73 Armenian Street
Chennai 600 001 India
Phone : 91.44.66157016 Fax : 91.44.66157017

SICAL
COFFEE DAY CO.

FORM A

Format of Covering Letter of the annual audit report to be filed with the stock exchanges

| | | |
|----|--|------------------------------|
| 1. | Name of the Company | Sical Logistics Limited |
| 2. | Annual financial statements for the year ended | 31 st March, 2015 |
| 3. | Type of Audit observation | Unqualified |
| 4. | Frequency of observation | Not Applicable |
| 5. | <div>Joint Managing Director </div> <div>CFO </div> <div>Auditor of the Company </div> <div>Audit Committee Chairman </div> | |

Registered Office : South India House, 73, Armenian Street, Chennai :: 600001
CIN : L51909TN1955PLC002431





SICAL LOGISTICS LTD.

Lean. Fast. Agile
India's Leading Integrated Logistics Solution Provider



Annual Report
2014-15

To be the most Reliable, Trusted and Preferred logistics partner across Business, providing Cost Effective, Innovative and Best-Fit solutions for customers, ultimately enhancing value for all its Stakeholders.

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Disclaimer: The information and opinions contained in this document do not constitute an offer to buy any of Sical's securities, businesses, products, or services. The document might contain forward-looking statements qualified by words such as 'expect', 'plan', 'estimate', 'believe', 'project', 'intends', 'exploit', and 'anticipates', that we believe to be true at the time of the preparation of the document. The actual events may differ from those anticipated in these statements because of risk, and uncertainty of the validity of our assumptions. Sical does not take on any obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

QUICK INFORMATION

Board

| | |
|----------------------------|-------------------------|
| R Ram Mohan | Chairman |
| Kush Desai | Joint Managing Director |
| Sunil Sudhakarrao Deshmukh | Director |
| Shweta Shetty | Director |
| HR Srinivasan | Independent Director |
| H Rathnakar Hegde | Independent Director |
| S. Ravinarayanan | Independent Director |
| Sudhir Kamath | Independent Director |

| | | |
|-----------------------|---------------------------|------------------------|
| Registered office | Bankers | Auditors |
| South India House | Bank of Baroda | CNGSN & Associates |
| 73 Armenian Street | Canara Bank | Chartered Accountants |
| Chennai 600001 | IDBI Bank | 20 Raja Street T Nagar |
| Voice +91 44 66157016 | IIFCL | Chennai 600017 |
| Fax +91 44 66157017 | IndusInd Bank | |
| Email secl@sical.com | Karur Vysya Bank | Company secretary |
| Web www.sical.in | ING Vysya Bank | V Radhakrishnan |
| | (Now Kotak Mahindra Bank) | |
| | RBL Bank | |
| | The South Indian Bank | |
| | UCO Bank | |
| | United Bank of India | |
| | YES Bank | |

BUSINESS SNAPSHOT

Port Operations

Handling of dry and liquid bulk cargo at various ports. Services include customs house agency, shipping agency and stevedoring.

Container Terminals

Handling of containers at Tuticorin container terminal in association with PSA International Pte Ltd.

CFS/ICD

Container freight stations at Chennai and Tuticorin and ICD at Melpakkam

Trucking and Warehousing

Bulk (dry and liquid), project, ODC, fertilizer, metals, and packaged goods transported across India.

Bulk Terminals

Exclusive berth, namely, Jawahar Dock 5 at Chennai port to handle large vessels.

Iron ore terminal at Ennore Port.

Deep draft berth for handling iron ore at New Mangalore Port.

Container Trains

Pan-India container rail operations

Being operated on pan-India basis for the movement of edible oil, glasses, pipes, scraps, cereals, granite, marbles, tiles, and copper concentrates.

Mining Operations

Surface mining

Bulk handling solutions at mines

Integrated Logistics

End to end integrated logistics solutions for bulk and containerized cargo

BUSINESS STRUCTURE

16% | Promoters

53% | Co-promoters

31% | Public



Sical Logistics

Port operations, Trucking and Warehousing



- › Sical Iron Ore Terminal (Mangalore) | 100%
Iron ore terminal at Mangalore port
- › Bergen Offshore Logistics | 100%
Offshore logistics
 - › Norsea Global Offshore | 100%
Offshore logistics
- › Norsea Offshore India | 100%
Offshore logistics
- › Sical Adams Offshore | 100%
Offshore logistics
- › Sical Iron Ore Terminal | 63%
Iron ore terminal at Ennore
- › Sical Infra Assets | 53.60%
SPV for asset-intensive businesses
 - › Sical Multimodal and Rail Transport | 100%
Pan-India container train operations and CFS/ICD
 - › Sical Sattva Rail Terminals | 50%
Container terminal operations in JV with Sattva
- › Sical Saumya Mining | 65%
Overburden removal at mines
- › PSA Sical | 37.50%
Container terminal in JV with PSA International Pte. Ltd. at Tuticorin

END-TO-END INTEGRATED MULTIMODAL DELIVERY

Container Cargo

Sea



Port/terminal



CONTAINER TERMINAL at Tuticorin in JV with PSA International Pte. Ltd., Singapore.

ICD/CFS



CONTAINER FREIGHT STATIONS at Chennai, and Tuticorin, Value added services such as bagging, palletizing, strapping, and shrink packing.

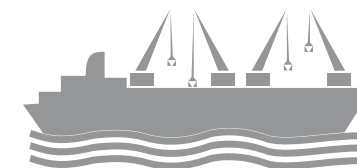
Multimodal
transportation



Pan-India CONTAINER TRAIN operations with multiple rakes carrying exim and domestic cargo on the strategic north-south, east-north and east-west corridors.

customers

Bulk Cargo



SHIP AGENCY at all major and intermediate ports in India.



STEVEDORING, CUSTOMS CLEARING at Chennai, Tuticorin, Visakhapatnam, Kandla, Haldia, Paradip, Goa, Mangalore.

IRON ORE TERMINALS at Ennore and Mangalore.

COAL TERMINAL at Ennore port.

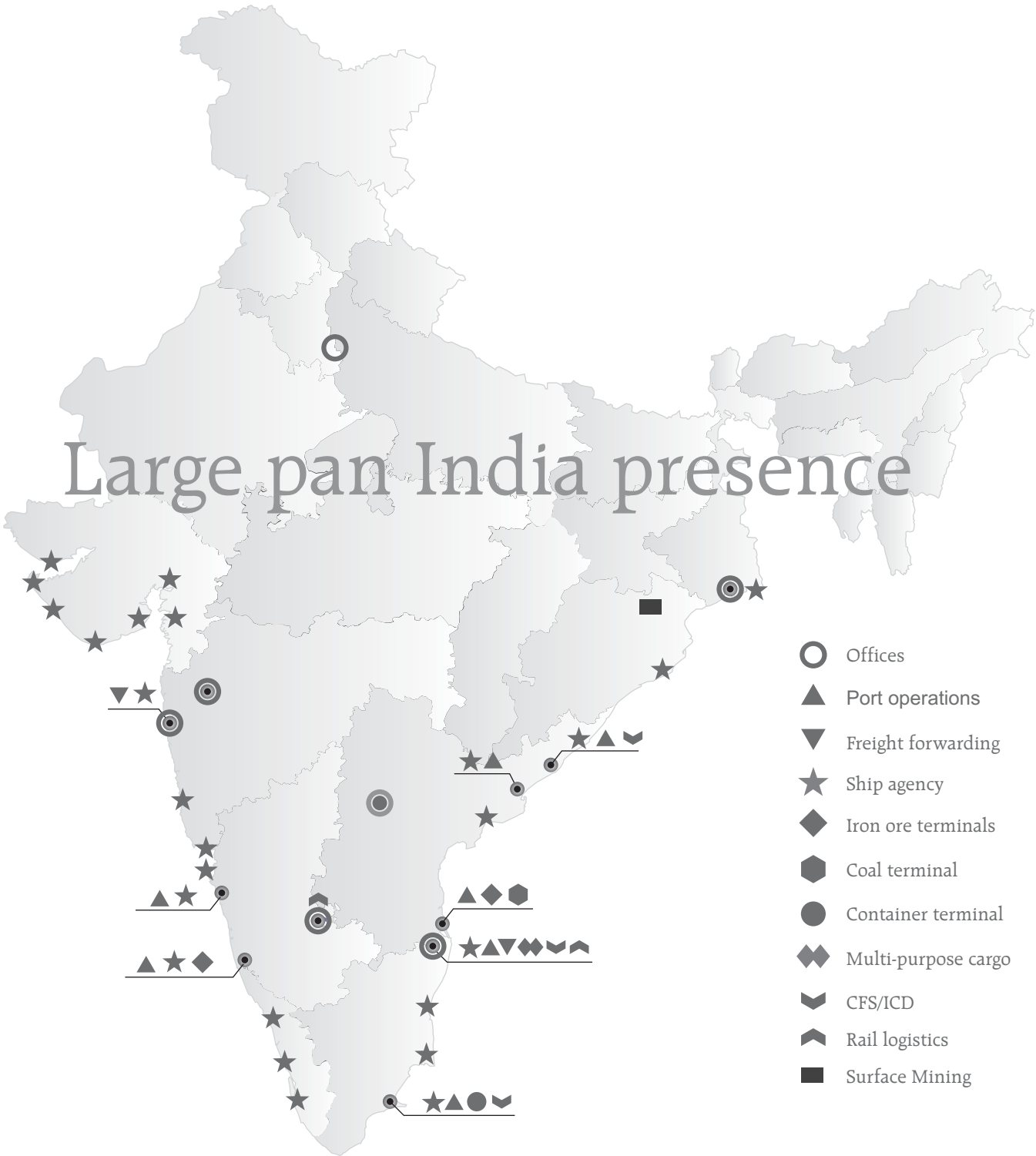
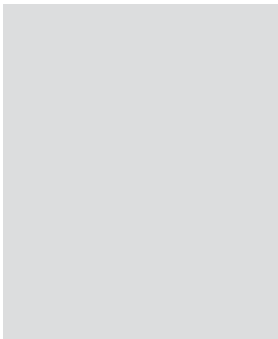


Pan-India TRUCKING FLEET with GSM/GPS systems for real-time tracking of high value cargo.



customers

DELIVERY NETWORK



PRODUCTS WE MOVE

| | | | |
|----------------------|----------------------|-----------------------|-------------------------------|
| Ores | Containers | Dry bulk | Over-dimensional cargo |
| Iron ore and pellets | 20'-40' open top | Coal | Plant and machinery |
| Manganese | ISO tanks | Coke | Heavy duty handling equipment |
| Chrome | Packaged goods | Dolomite | Project cargo |
| Steel | Fertilizer | Limestone | Transformers |
| HR coils | Cement | Sulfur/rock phosphate | Generators |
| CR coils | Sugar | Urea | Gases |
| Slabs | Food | DAP | LPG |
| Billets | FMCG | MOP | Chlorine |
| Plates | Consumer electronics | Liquid bulk | Oxygen |
| Metals | Computers | Diesel | |
| Copper anode | Tubes | Petrol | |
| Aluminium ingots | | LAB | |
| | | Benzene | |
| | | Ethanol | |
| | | Furnace oil | |
| | | Ammonia | |

KEY CUSTOMERS

| | | |
|----------------------------|-----------------------------|-------------------------------|
| Andhra Pradesh Paper Mills | Gokul Refoils & Solvent | Precious Carrying Corporation |
| Adani Enterprises | GTL Infrastructure | Rajshree Cements |
| Asahi India Glass | Hindustan Copper | Rashtriya Ispat Nigam |
| Asias Freight Forwarders | Hindalco Industries | Royal Logistics |
| A to Z Logistics | Hindustan Aeronautics | Saint Gobain Glass India |
| AM Transport | India Cements | Shell India |
| Balaji Mines | Indo Arya Central Transport | Seaways Shipping |
| BEML | Ispat Industries | Shrinivasa Roadways |
| Bharat Heavy Electricals | JSW Steel | South Eastern Carriers |
| Bhatia International | Krishak Bharat Co-Operative | Steel Authority Of India |
| Empee Sugars and Chemicals | Mahanadi Coal Field Limited | Sterlite Industries (India) |
| Engineers India | Manali Petrochemical | Shayam Metaliks |
| Emami Biotech | Maersk Line India | Tamilnadu News Print & Papers |
| Ford India | Mother Dairy | Tamilnadu Petroproducts |
| Grasim Industries | NYK Lines | Tamilnadu Electricity Board |
| Gupta Coal (India) | Phulchand Exports | Ultra Tech Cements |
| | Pepsico India | Welspun Maxsteel |

The above list is neither complete nor exhaustive; its purpose is merely to showcase Sical's customer engagements.

Customer profile

| | FY15 | FY14 | FY13 | FY12 | FY11 |
|---|------|------|------|------|------|
| Percentage of revenue from no 1 customers | 52% | 58% | 45% | 44% | 32% |
| Percentage of revenue from top 5 customers | 80% | 79% | 69% | 70% | 69% |
| Percentage of revenue from top 10 customers | 88% | 85% | 76% | 79% | 80% |
| No of customers that account for more than 10% of total revenue | 2 | 2 | 2 | 2 | 2 |
| No of customers that account for over INR 100 lakhs annual revenue | 31 | 37 | 43 | 47 | 26 |
| No of customers that account for over INR 500 lakhs annual revenue | 12 | 13 | 13 | 12 | 16 |
| No of customers that account for over INR 1000 lakhs annual revenue | 7 | 3 | 5 | 7 | 9 |

KEY FINANCIALS

10 Year Financial (consolidated)

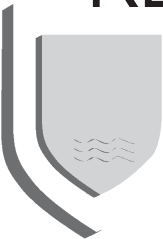
(in INR lacs)

| Year to 31 March | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|
| Revenue | 86,806 | 88,300 | 77,620 | 79,118 | 80,348 | 72,673 | 68,282 | 72,045 | 107,819 | 100,298 |
| EBIDTA | 12,473 | 12,748 | 10,862 | 9,235 | 3,206 | 3,817 | 9,854 | 9,071 | 8,889 | 13,492 |
| Equity Share Capital | 5,562 | 5,562 | 5,562 | 5,562 | 3,954 | 3,954 | 3,954 | 3,954 | 3,019 | 3,019 |
| Net Worth | 44,242 | 43,836 | 43,404 | 41,779 | 40,508 | 31,392 | 28,573 | 31,043 | 35,122 | 30,347 |
| Current Assets | 36,506 | 34,999 | 35,196 | 32,138 | 46,130 | 59,073 | 67,386 | 70,696 | 99,863 | 67,186 |
| Cash and Bank Balance | 10,622 | 9,991 | 12,317 | 7,813 | 19,443 | 8,610 | 18,290 | 19,821 | 21,649 | 3,300 |
| Net Working Capital | 2,678 | 2,688 | 2,189 | 6,492 | 2,631 | 17,924 | 30,482 | 20,908 | 49,786 | 35,598 |

VOLUMES MIX

| Particulars | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Container (20-foot equivalents TEUs) | 631,001 | 649,697 | 628,625 | 585,638 | 587,154 | 592,000 | 570,000 | 570,000 | 429,911 | 379,467 |
| Bulk (Million tonnes) | 33 | 25 | 21 | 29 | 27 | 26 | 26 | 26 | 22 | 20 |

RECOGNITION



2nd runnerup in Haulier League Prize by Shell India

Best performance award for the year 2013-2014 from Chennai Port Trust for higher tonnage handled by a Stevedore and for record loading of Cargos on to vessel in a single day on two occasions.

Best Transporter for 2013-14 and 2014-2015 award from Tata Chemicals Limited for Haldia operations by trucking division

Tamil Chamber of Commerce EXIM achievement award - “Stevedore of the Year” for consecutive 3 years 2011, 2012 & 2013

“Master Haulier” award for the third consecutive year -2013 by Shell India Markets Limited

South East Conclave award for “Best CFS of the year” 2012

Mahindra Transport Excellence Award 2012 - Certificate of Excellence under the Fleet Owner category from Southern Zone.

“Stevedore of the year 2011 – 2012” award from Ennore Port Limited

Chamber of Commerce EXIM achievement award for Best Stevedore & Best CFS - 2011

South East Conclave awards for Best Logistics Company of the year - 2010

Annual report 2014-15
Directors' report

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DIRECTORS’ REPORT

Your directors are pleased to present this sixtieth annual report of your company and the audited financial statements for the year ended 31 March 2015.

FINANCIAL REVIEW

The financial results for the year ended 31 March 2015 are summarized below:-

| Year ended 31 March | 2015 | 2014 |
|---|-------|-------|
| Sales and other income | 63954 | 60174 |
| Profit before interest, depreciation and tax | 11248 | 8527 |
| Interest | 6442 | 5808 |
| Cash profit | 4806 | 2719 |
| Depreciation | 2250 | 1669 |
| Profit before tax | 2556 | 1050 |
| Provision for tax | -163 | (55) |
| Exceptional Items | – | – |
| Prior period items | – | (38) |
| Net profit | 2719 | 1067 |
| Earnings per share (EPS) in Rs. (after exceptional items) | 4.89 | 1.92 |

DIVIDEND

The directors have decided to conserve the resources for the company's capital expenditure to be incurred for the ongoing surface mining and overburden removal contracts and for any new business that are on the anvil.

RESERVES

Debenture redemption reserve of Rs.5 crores has been created in accordance with the provisions of Rule 18(7) of the Companies (Share Capital and Debenture) Rules, 2014.

FRESH ISSUE OF SHARES / DEBENTURES

During the year under review, the Company has not issued any shares / securities which are convertible into equity shares.

FIXED DEPOSITS

The Company has not invited any deposits from public. There are no matured and unclaimed deposits as on 31 March 2015.

UNCLAIMED DIVIDENDS

Pursuant to the provisions of Section 205A of the Companies Act, 1956, any dividend amount which remains unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund of the Central Government. Unclaimed dividends pertaining to the financial year 2001-02 which was distributed in 2007 and remaining unclaimed in the account had to be transferred upon expiry of 7 years period. Accordingly an amount of Rs.11,28,707/= was paid to the Investor Education and Protection Fund Account of the Central Government on 28th May, 2014.

PERFORMANCE

The company's revenues for 2014-15 stood at Rs. 63954 lakhs as against Rs.60175 lakhs in the previous year while profit after tax was Rs.2719 lakhs as against Rs.1067 lakhs in the previous fiscal. Profit before interest, depreciation and tax for the fiscal 2014-15 was Rs.11248 lakhs as against Rs.8528 lakhs in the previous year.

The performance of various divisions of the company during the year under review is summarized below.

DIRECTORS’ REPORT

Port Handling

This division operates in ports like Chennai, Ennore, Tuticorin, Visakhapatnam and Mangalore. An entry has been made in the port of Kandla during the financial year 2014-15. Mainly this division performs stevedoring operations for movement of coal for TNEB and for various other private sector customers. Cargoes handled at the various ports vary from Coal, Dolomite, Limestone and Steel products. The total volume handled at the various ports during FY2014-15 was 26.33 million MT as against 26.01 million MT in FY 2013-14.

Customs House Agency

This division acts as an agency for clearing and forwarding goods through customs for imports and exports. This division handled 18.95 million MTs (16.34 million MTs in the previous year) of bulk cargo and 3258 TEUs (4025 TEUs in the previous year) of containerized cargo during the year under review. The cargoes handled vary from Coal, Project Cargo, Capital Goods, Cement, Pulses, Non Ferrous Alloys and Steel in various forms.

Ship Agency

This division facilitates and ensures quick turnaround of the ships at berth at all major ports. During the year under review, the division handled 109 vessels (121 vessels in the previous year) at various ports in the country handling both dry and liquid bulk.

Road Logistics and Cold Chain

This division improved its performance during the fiscal under review by adding new clientele to its fleet catering to the construction, steel, fertiliser and chemical industries. The division has selected high profile customers with consistent operation yielding a reasonable margin for its operation as the sector is highly unorganised. This division handled a cargo of 4.31 million MT of cargo during the year. This division also provides support in the integrated logistics sector for movement of coal and surface mining projects. Apart from this, the Company operates cold chain refrigerated vehicles for the movement of food items currently in Chennai, Bangalore and Hyderabad. Propose to increase the operation on pan-India basis.

Goodwill Travels Division

This division carries out rail and airline ticketing for domestic as well as international and booking of worldwide hotels and tour packages, car rentals, online visas, and travel insurances apart from operating as an authorized dealer for full fledged money changing business. This division is also engaged in organized full fledged packaged tours. During the year under review the division has operated full fledged packaged tours to Thailand, Sri Lanka and USA.

New Initiatives

Surface mining and Overburden Removal contracts

The Company has commenced surface mining and transportation contracts at Bharatpur and Lajukura Coal mines of Mahanadhi Coal Fields during the year. Bharatpur contract is for 3 years and Lajukura contract is for 2 years.

The Company along with Saumya Mining Limited had also participated and successful in the tenders floated by Mahanadhi Coalfields for overburden removal and subsequent transportation at Samleshwari and Lajkura mines for a period of 3 years and 5 years respectively. A joint venture company viz. Sical Saumya Mining Limited with a participation of 65:35 has been incorporated to carryout the above said contract. These projects are in initial stages and execution is expected to commence in the coming months.

Project Cargo and Car movement

The company is contemplating to venture into carrying project cargoes and cars through coastal movement.

DIRECTORS’ REPORT

SUBSIDIARIES AND JOINT VENTURES

As on 31st March, 2015, the Company has the following subsidiaries and joint venture companies

Subsidiaries

- 1. Sical Infra Assets Limited
- 2. Sical Multimodal and Rail Transport Limited
- 3. Sical Iron Ore Terminals Limited
- 4. Sical Iron Ore Terminal [Mangalore] Limited
- 5. Sical Adams Offshore Limited
- 6. Norsesea Offshore India Limited
- 7. Bergen Offshore Logistics Pte Ltd [Overseas subsidiary]

Joint Ventures

- 1. PSA Sical Terminals Limited

The company had divested its entire stake effective September, 2014 in the joint venture company Ennore Automotive Logistics Limited.

PERFORMANCE / DETAILS OF SUBSIDIARIES / JOINT VENTURES

The performance on the Company's key subsidiaries and joint ventures are furnished in the succeeding paragraphs.

1. Sical Infra Assets Limited

Sical Infra Assets Limited is the infrastructure holding company currently having Sical Multimodal and Rail Transport Limited comprising of container rail and container freight station divisions.

Sical Multimodal and Rail Transport Limited

This Company operates container rail as well as CFS. CFS business is continuing its operations at Chennai and Tuticorin. The total volume handled during 2014-15 was 107973TEUs as against 123705 TEUs in the previous year.

Container Rail business operates own rakes pan India under category 1 licence. The Company handled 16,836 TEUs during the year on multiple sectors. The company also handled export cargo during the year in its pursuit to engage in the EXIM business. The project activities relating to development of its own rail terminals ICD/CFS at Chennai and Bangalore are in progress. The Company has a JV with 50% stake in Sical Sattva Rail Terminals Private Limited which operates the Melpakkam terminal.

The overall revenue for the company during the financial year was Rs.20352 lakhs and Profit was at Rs.789 lakhs, as against the profit of Rs.1464 lakhs in the previous year. Since the Strategic Alliance Management Contract with CWC at Vizag was completed in November 2013 for the CFS division, the performance of this division was affected. Efforts are on to establish a CFS facility at Vizag on leased land and is expected to be functional during the current financial year. Further the real turnaround for this business will start once the own rail terminals at Chennai and Bengaluru become operational.

2. Sical Iron Ore Terminals Ltd

Sical Iron Ore Terminals Limited is non operational due to ban on iron ore exports and an investment of Rs. 594 crores as at 30 Jun 15 is lying idle. Our efforts with Kamarajar Port to convert the terminal into productive one is progressing and we expect to resolve the issue during the course of the current financial year

3. Sical Iron Ore Terminal [Mangalore] Limited

Sical Logistics Limited has entered into a Concession Agreement with the New Mangalore Port Trust for the setting up of mechanized Iron Ore handling facilities at the deep draft multipurpose berth of New Mangalore Port on BOT basis. This project is also impacted for the same reasons that affect SIOT, Ennore project, explained above.

4. Norsesea Offshore India Limited

Norsea Offshore India Limited, a wholly owned subsidiary of the Company now owns and operates a Cutter Suction Dredger “SICAL Portofino”. The dredger is currently deployed in Gopalpur port for dredging activities.

DIRECTORS’ REPORT

5. Sical Adams Offshore Limited

This company was incorporated in the year 2012 and is exploring the possibility of entering into the offshore segment.

6. PSA Sical Terminals Ltd

PSA SICAL Terminals Limited, a joint venture with Port of Singapore Authority operates a container terminal at Tuticorin. In 2014-15, the company handled container volumes of 502913 TEUs as against 507294 TEUs in the previous year. The operation of this joint venture company was affected on account of the mismatch in the royalty being paid to the Port authorities and the tariff charged to customers as per the rules of Tariff Authority for Major Ports. The Company is in the process of resolving the tariff issue.

SUBSIDIARY COMPANIES FINANCIAL STATEMENTS

As per Section 129[3] of the Companies Act, 2013 read with Rule 5 of Companies [Accounts] Rules, 2014, the Company has prepared consolidated financial statement and the same is being laid before the members for their approval. Also a separate statement containing the salient features of the financial statement of the subsidiaries and joint ventures in Form AOC-1 is attached along with the financial statements.

AWARDS AND ACCREDITATIONS

During the year under review,

- 2nd Runner up in Haulier League Prize for 2013-14 by Shell India Markets
- Transporter of the year 2014-15 award from Tata Chemicals Limited
- Best Performance Award for the year 2013-14 from Chennai Port Trust for highest tonnage handled by a Stevedore during the year 2013-14 and for record loading of cargos on to vessels on a single day on two occasions during the year 2013-14.
- Certificate of appreciation from New Mangalore Port Trust for highest discharge of coal cargo in 24 hours in a day.

DIRECTORS

The Company has 08 [Eight] Directors consisting of 04 [four] independent directors 03 [three] non-executive directors and 01 [one] executive director as on 31st March, 2015.

INDEPENDENT DIRECTOR

In terms of the definition of Independence of Directors as prescribed under Clause 49 of the Listing Agreement entered with Stock Exchanges and Section 149[6] of the Companies Act, 2013 and based on the confirmation / disclosures received from the Directors, the following Non-Executive Directors are Independent Directors

- 1. Mr. H.R. Srinivasan
- 2. Mr. Harady Rathnakar Hegde
- 3. Mr. S. Ravinarayanan
- 4. Mr. Sudhir V Kamath

DIRECTORS’ REPORT

APPOINTMENT OF WOMAN DIRECTOR

In terms of the provisions of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a Company shall have at least one Woman Director on the Board of the Company. Ms. Shweta Shetty was appointed as an additional director on 30th March, 2015 and appointed Director effective 08th July, 2015 pursuant to the approval of the shareholders through postal ballot.

MANAGING / WHOLE-TIME DIRECTOR

Mr. R. Ram Mohan has been serving as the Managing Director since 26th September, 2011 with the approval of the shareholders. Mr. R. Ram Mohan was elevated to the position of Chairman of the Board effective from 04th May, 2015.

Mr. Kush S Desai was appointed as whole-time director with the designation as Joint Managing Director w.e.f. 04th May, 2015 by the Board and his appointment has been duly approved by the members by way of postal ballot.

Except Mr. Kush S. Desai all other directors are either independent or non-executive.

APPOINTMENT / RESIGNATION OF DIRECTORS

Mr. A.S. Sundaresha resigned from the directorship effective 26th September, 2014.

Mr. S. Ravinarayanan was appointed as an additional director effective 26th September, 2014 and was appointed Director effective 31st March, 2015 pursuant to the approval of the members by way of postal ballot.

Ms. Shweta Shetty was appointed as an additional director on 30th March, 2015 and appointed Director effective 08th July, 2015 pursuant to the approval of the shareholders through postal ballot.

Mr. Sudhir Kamath was appointed as additional director on 30th March, 2015 and appointed Director effective 08th July, 2015 pursuant to the approval of the shareholders through postal ballot.

APPOINTMENT OF CHAIRMAN

Mr. R. Ram Mohan was elevated to the position of Chairman of the Board by the Directors effective 04th May, 2015.

APPOINTMENT / RESIGNATIONS OF THE KEY MANAGERIAL PERSONNEL

Mr. R. Ram Mohan, Managing Director [until 04th May, 2015], Mr. Kush S Desai [w.e.f. 04th May, 2015], Mr. Sumith R Kamath, Group CFO and Mr. V. Radhakrishnan, Company Secretary are the Key Managerial Personnel as per the provisions of the Companies Act, 2013.

DIRECTOR RETIRING BY ROTATION

In terms of Section 152 of the Companies Act, 2013, Mr. Sunil Deshmukh being longest in the office shall retire at the ensuing AGM and being eligible for re-appointment offers himself for the re-appointment.

NUMBER OF MEETINGS OF THE BOARD

The Board met 08 times during the FY 2014-15 viz. 27th May, 2014, 11th August, 2014, 25th August, 2014, 26th September, 2014, 29th October, 2014, 13th February, 2015, 24th March, 2015 and 30th March, 2015. Detailed information on the meetings of the Board are included in the report on Corporate Governance which forms part of this Directors Report.

Additionally several committee meetings were held including Audit Committee which met 04 [four] times during the year.

DIRECTORS’ REPORT

Committees of the Board

The Company has several committees which have been established as a part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The company has the following Committees of the Board.

- ✓ Audit Committee
- ✓ Stakeholders Relationship Committee
- ✓ Corporate Social Responsibility Committee
- ✓ Nomination and Remuneration Committee
- ✓ Risk Mitigation Committee

The details with respect to the composition, powers, roles, terms of reference of relevant committees are given in detail in the Report on Corporate Governance which forms part of this Directors Report.

Corporate Social Responsibility Committee

In compliance with Section 135 of the Companies Act, 2013 read with the Companies [Corporate Social Responsibility Policy] Rules, 2014, the Company has established Corporate Social Responsibility [CSR] Committee and statutory disclosures with respect to the CSR Committee and an Annual Report on CSR Activities forms part of this Report as Annexure 1.

Performance Evaluation of the Board

In accordance with Section 178 of the Companies Act, 2013 and Clause 49 [IV] of the Listing Agreement the Company has laid down a Nomination and Remuneration Policy. Further to this, a policy for the manner in which formal annual evaluation of the Directors, the Board and Board level Committees were devised by the committee.

The performances of the members of the Board, the Board level committees and the Board as a whole were evaluated at the meeting of the Independent Directors and the Board of the Directors held on 10th August, 2015.

CORPORATE GOVERNANCE

The Company is committed to achieve the highest standards of Corporate Governance and strives to comply with the requirements as set by the Regulators/ applicable laws.

A separate section providing a Report on the Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges is attached as an Annexure to this report. The said report on Corporate Governance also contains certain disclosures required under the Companies Act, 2013.

A certificate from the statutory auditors M/s. CNGSN & Associates LLP, Chartered Accountants conforming compliance to the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is annexed to the Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report is furnished as an annexure to this report.

VIGIL MECHANISM

The Company has implemented a Vigil Mechanism / Whistle Blower Policy pursuant to which Whistle Blowers can raise concerns relating to Reportable Matters [as defined in the Policy]. Further the policy encourages whistle blowers to bring the genuine concerns or grievances and provides for adequate safeguards against victimization of Whistle Blower who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of the vigil mechanism is reviewed by the Audit Committee from time to time. None of the whistle blowers were denied access to the Audit Committee of the Board of Directors. The details of Vigil Mechanism / Whistle Blower Policy are available on the website of the Company [www.sical.in]

RISK MANAGEMENT POLICY

The Board has implemented the risk management policy for effective management of risks that are envisaged on the conduct of business wherein all material risks faced by the company are identified and assessed and evolves assessment of controls and policies and put in place procedure for monitoring, mitigating and reporting risk on a periodic basis.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered during the financial year were in the ordinary course of the business of the Company and were on arm's length basis. There were no materially significant related party transactions entered into by the Company with the Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the Company. The details of such related party transactions in Form AOC-2 is furnished as Annexure - 2 to this Report.

Considering the nature of the industry in which the company operates, related party transactions are in the ordinary course of business on an arms length basis. All such related party transactions are placed before the Audit Committee for approval, wherever applicable. Prior omnibus approval for normal transactions is also obtained from the Audit Committee for the related party transactions which are of repetitive in nature as well for the normal transactions which can not be foreseen and accordingly the required disclosures are made to the Committee on quarterly basis in terms of the approval of the Committee.

The policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions as approved by the Board of Directors is uploaded on the website of the Company and the link for the same is <http://www.sical.in/Policy>

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

No new guarantees were provided during the year under review.

The Company subscribed for 40,00,000 equity shares of Rs.10/= each in its wholly-owned subsidiary M/s. Sical Iron Ore Terminal [Mangalore] Limited during the year.

| The following are the amounts extended as Loans / Advances to subsidiaries as per Section 186 of the Companies Act, 2013 during the year 2014-15. | | |
|---|---------------------|------------------------------|
| Name of the Body Corporate | Amount in Rs. Lakhs | Nature of the Body corporate |
| Sical Multimodal and Rail Transport Limited | 2535 | Subsidiary |
| Sical Iron Ore Terminals Limited | 4886 | Subsidiary |
| Norsea Offshore India Limited | 2817 | Subsidiary |
| Sical Iron Ore Terminal [Mangalore] Limited | 349 | Subsidiary |
| Bergen Offshore Logistics Pte Ltd | 263 | Overseas subsidiary |
| Norsea Global Offshore Pte Ltd | 266 | Overseas subsidiary |
| TOTAL | 11,117 | |

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has laid down set of standards, processes and structure which enables to implement internal financial control across the organization and ensure that the same are adequate and operating effectively.

[a] Statutory Auditors

M/s CNGSN & Associates LLP, Chartered Accountants, retire at the conclusion of the ensuing annual general meeting and are eligible for re-appointment as the statutory auditors of the Company for the current financial year viz. 2015-16. The Company has received the consent from the Auditors and confirmation to the effect that they are not disqualified to be appointed as the Auditors of the Company in terms of the provisions of the Companies Act, 2013 and the rules made thereunder. Accordingly, the Board of Directors has recommended the re-appointment of M/s. CNGSN & Associates LLP, Chartered Accountants as the Statutory Auditors of the Company to hold office from the ensuing AGM till the conclusion of the next AGM on a remuneration to be decided by the Board or Committee thereof to the shareholders for their approval.

[b] Secretarial Auditors and Secretarial Audit Report

Pursuant to Section 204 of the Companies Act, 2013, your Company appointed Mr. R. Kannan, Practicing Company Secretary, Chennai as its Secretarial Auditor for the Financial Year 2014-15. The report of the Secretarial Auditor for the FY 2014-15 is annexed to this report as Annexure 3.

There are no audit qualifications in the Statutory Auditors Report and in the Secretarial Audit Report as annexed elsewhere in this Annual Report.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company which has occurred between the end of the financial year of the Company i.e. 31st March, 2015 and the date of the Director's report i.e. 10th August, 2015.

EMPLOYEE REMUNERATON

1. The statement containing particulars of employees as required under Section 197[12] of the Companies Act, 2013 read with Rule 5[2] of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 are not applicable since none of the employees are in receipt of remuneration exceeding Rs.5 lacs in a month or Rs.60 lacs in a year during the financial year under review.
2. The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of section 197 of the Companies Act, 2013 read with Rule 5 [1] of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 are forming part of this report as Annexure 4.

Statutory Disclosures

[1] The disclosures to be made under sub-section [3][m] of Section 134 of the Companies Act, 2013 read with Rule 8[3] of the Companies [Accounts] Rules, 2014 are furnished below.

Since the Company is engaged in providing logistics services, the details as to conservation of energy and technology absorption are not applicable.

| | | | |
|----|--|--------|----------------|
| A. | CONSERVATION OF ENERGY | : | NA |
| B. | TECHNOLOGY ABSORPTION | : | NA |
| C. | FOREIGN EXCHANGE EARNINGS AND OUTGO | | |
| | Total Foreign Exchange | Earned | : Rs.892 lacs |
| | | Used | : Rs.1069 lacs |
| 2. | No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future. | | |
| 3. | There were no complaints received / cases filed under Section 22 of the Sexual Harassment of Women at Workplace [Prevention, Prohibition and Redressal] Act, 2013. | | |
| 4. | No stock options were issued to the Directors of the Company. | | |

Extracts of Annual Return

Pursuant to sub-section 3[a] of Section 134 and sub-section [3] of Section 92 of the Companies Act, 2013, read with Rule 12 of the Companies [Management and Administration] Rules, 2014, the extracts of the Annual Return as at March 31, 2015 forms part of this report as Annexure 5.

Directors Responsibility Statement

Pursuant to the requirement of Section 134[5] of the Companies Act, 2013, it is hereby confirmed that:

| | |
|-----|---|
| [a] | in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any; |
| [b] | the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period; |
| [c] | the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; |
| [d] | the directors had prepared the annual accounts on a going concern basis; |
| [e] | the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate for the operation of the Company; and |
| [f] | the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively. |

ACKNOWLEDGEMENT

The directors wish to thank the Port Authorities, Governmental Agencies, company's bankers, financial institutions, customs authorities, foreign collaborators, suppliers, statutory regulators, investors, customers and all stakeholders for their support.

| | | |
|--------------------------------|----------------------------|---|
| For and on behalf of the Board | | |
| Place Bengaluru | R. Ram Mohan | Kush S Desai |
| Date 10 August 2015 | Chairman [DIN 02506342] | Joint Managing Director [DIN : 00693663] |

ANNEXURE – 1
The Annual Report on Corporate Social Responsibility [CSR] Activities

A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken.

Sical's CSR Policy

Pursuant to Section 135 of the Companies Act, 2013, the Company has evolved a CSR Policy which shall be to contribute towards any one or more of the activities as provided in the Schedule VII of the Companies Act, 2013.

Implementation and Monitoring

CSR programmes as decided by the Committee at the beginning of each year would be implemented either directly or through any of the agencies / associations implementing the CSR activities in the Country as per the CSR Policy. The Committee shall monitor the activities and provide a report to the Board.

Web-Link to the CSR Policy

<http://www.sical.in/investors/Policy/CSR>

Composition of CSR Committee

The Members of the Committee as on 31st March, 2015 are

| | | |
|----|------------------------|----------|
| 1. | Mr. S. Ravinarayanan | Chairman |
| 2. | Mr. H. Rathnakar Hegde | Member |
| 3. | Mr. R. Ram Mohan | Member |

Average net profit of the Company for the last three financial years = Rs.548.05 lakhs

Prescribed CSR expenditure [2% of the amount as above] = Rs.10.96 lakhs

Details of CSR spent during the financial year

[a] Total amount to be spent for the financial year : Rs.10.96 lakhs

The company has spent the entire amount of Rs.10.96 lakhs during the FY 2014-15.

[b] Amount unspent, if any : Nil

[c] Manner in which the amount spent during the financial year is detailed below

| S.No. | CSR Project or activity identified | Sector in which the project is covered | Projects or programs [1] Local area or other [2] specify the State and the district where projects or programs was undertaken | Amount outlay [budget] Project or program wise | Amount spent on the projects or programs Subheads : [1] Direct Expenditure on project or programs [2] Overheads | Cumulative Expenditure upto the Reporting Period | Amount spent direct or through implementing agency |
|-------|--|--|---|--|---|--|--|
| 1 | Donation to Shankarakudige Veerappa Gangaiah Hegde Education Trust | Promoting education | Chikkamagaluru, Karnataka | 10.96 lakhs | 10.96 lakhs | 10.96 lakhs | Shankarakudige Veerappa Gangaiah Hegde Education Trust |
| | Total | | | | | 10.96 lakhs | |

Sical believes that promoting education through implementing agencies for the upliftment of underprivileged as its social responsibility since education would provide ample opportunity and confidence among them to have a better future in the society. Accordingly contribution of Rs.10.96 lakhs being the 2% on the average net profit of the 3 financial years was made to Shankarakudige Veerappa Gangaiah Hegde Education Trust which was set up in 2002 as a non-profit trust with the mission of "Education for All" more specifically for the activities of the Trust for the SVGH Vocational Training College which falls within the ambit of Clause [ii] to Schedule VII of the Companies Act, 2013 which allows contribution / activities relating to promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.

The CSR committee confirms that the implementation and monitoring of CSR policy is in compliance with the CSR objectives and Policy of the Committee.

| | |
|--|---|
| Kush S Desai Joint Managing Director | S. Ravinarayanan Chairman – CSR Committee |
|--|---|

ANNEXURE – 2
FORM No. AOC-2

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section [1] of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto and Pursuant to Clause [h] of sub-section 3 of section 134 of the Act and Rule 8[2] of the Companies [Accounts] Rules, 2014

1 Details of contracts or arrangements or transactions not at arm's length basis

| S.No. | Name of the related party and nature of relationship | Nature of contracts / arrangements / transactions | Duration of the contracts / arrangements / transactions | Salient terms of the contracts or transactions including the value, if any | Justification for entering into such contracts or arrangements or transactions | Date[s] of approval by the Board | Amount paid as advances, if any | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 |
|-------|--|---|---|--|--|----------------------------------|---------------------------------|---|
| a | b | c | d | e | f | g | h | i |
| NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | | | | | | | | |

2 Details of material contracts or arrangements or transactions at arm's length basis

| S.No. | Name of the related party | Nature of relationship | Nature of contracts / arrangements / transactions | Duration of the contracts / arrangements / transactions | Salient terms of the contracts or arrangements or transactions including, if any | Value of Transaction for FY 14-15 (Rs Lakhs) | Date[s] of approval by the Board | Amount paid as advances, if any |
|-------|---|--------------------------|--|---|--|--|----------------------------------|---------------------------------|
| [a] | [b] | [c] | [d] | [e] | [f] | [g] | [h] | [i] |
| | Sale of Goods/ Services rendered- | | | | | | | |
| 1 | Amalgamated Bean Coffee Trading Company Ltd | Fellow subsidiary | Cold Chain Transportation | 60 Months from 1-March-2012 | - | 1,141 | - | - |
| 2 | Norsea Offshore India Ltd | Subsidiary | Deputation Salary of Employees Reimbursed | - | - | 100 | - | - |
| 3 | PSA Sical Terminals Ltd | Joint Venture | Stevedoring services rendered to PSA Tuticorin (Net) | - | - | 333 | - | - |
| 4 | PSA Sical Terminals Ltd | Joint Venture | CHA Services rendered to PSA at Tuticorin and Chennai | - | - | 1 | - | - |
| 5 | Sical Iron Terminal Ltd | Subsidiary | Lease Rental | - | - | 0 | - | - |
| 6 | Sical Iron Terminal(Mangalore) Ltd | Subsidiary | Management Overheads | - | - | 200 | - | - |
| 7 | Sical Iron Terminal(Mangalore) Ltd | Subsidiary | Deputation Salary Reimbursed | - | - | 25 | - | - |
| 8 | Sical Multimodal and Rail Transport Ltd | Subsidiary | Management Overheads | - | - | 400 | - | - |
| 9 | Sical Multimodal and Rail Transport Ltd | Subsidiary | Transportation services | - | - | 354 | - | - |
| 10 | Sical Multimodal and Rail Transport Ltd | Subsidiary | Warehousing service | - | - | 19 | - | - |
| 11 | Sical Multimodal and Rail Transport Ltd | Subsidiary | Rental Income | Expired on 31-March-2015 Renewed for 2 years | - | 9 | - | - |
| 12 | SICAL MULTIMODAL & RAIL TRANSPORT LTD | Subsidiary | Ticket booking service charge | - | - | 4 | - | - |
| | | | | - | - | | - | - |
| | Purchase of goods/ Services availed- | | | - | - | | - | - |
| 1 | Amalgamated Bean Coffee Trading Company Ltd | Fellow Subsidiary | Purchase of gifts for AGM | - | - | 15 | - | - |
| 2 | Bergen Offshore Logistics Pte Ltd | Subsidiary | Banking related work - Singapore | - | - | 1 | - | - |
| 3 | Coffee Day Resorts Private Limited | Ultimate Holding Company | Boarding expenses of officials | - | - | 1 | - | - |
| 4 | Norsea Global Offshore Pte Ltd Singapore | Subsidiary | Banking related work - Singapore | - | - | 1 | - | - |
| 5 | SICAL MULTIMODAL & RAIL TRANSPORT LTD | Subsidiary | Storage and handling services by Container Freight Station | - | - | 17 | - | - |
| 6 | Way2wealth Brokers Private Limited | Fellow Subsidiary | | - | - | 14 | - | - |

ANNEXURE – 3
SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To

The Members,

Sical Logistics Limited, 73, Armenian Street, Chennai : 600 001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by Sical Logistics Limited (hereinafter called 'the Company') for the audit period covering the financial year ended on March 31, 2015. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws frame thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings wherever applicable.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 if any, to the extent to which the Company is responsible;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, if any, to the extent to which the Company is responsible;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with the Stock Exchanges. During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

During the period under review, provisions of the following regulations were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (ii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
- (iii) Secretarial Standards issued by The Institute of Company Secretaries of India (since not approved by the Central Government);
- (vi) The other laws as may be applicable specifically to the company in our opinion
 - (a) Contract Labour (Regulation and Abolition) Act
 - (b) The Dock Workers (Safety, Health & Welfare) Act, 1986
 - (c) The Dock Workers (Regulation of Employment) Act, 1948

We further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

We further report that –

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has not made any fresh issue of shares / debentures.

Place Chennai

Date 10 August 2015

R. Kannan
Practicing Company Secretary
FCS 6718 / CP No 3363

ANNEXURE – 4
DISCLOSURE OF REMUNERATION UNDER SECTION 197[12] OF THE COMPANIES ACT, 2013 READ WITH RULE 5[1] OF THE COMPANIES [APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL] RULES, 2014

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of section 197 of the Companies Act, 2013 read with Rule 5[1] of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014.

| S.No. | Requirements | Disclosure | |
|-------|---|---|-------|
| I | The ratio of the remuneration of each director to the median remuneration of the employees for the financial year | Designation | Ratio |
| | Mr. R. Ram Mohan | Managing Director | NA |
| | Mr. Kush S Desai | Director | NA |
| | Mr. S.R. Ramakrishnan\$ | Director | 0.07 |
| | Mr. Sunil Sudhakarrrao Deshmukh\$ | Director | 0.82 |
| | Mr. H. R. Srinivasan | Director | 0.87 |
| | Mr. A.S.Sundaresha@ | Director | 0.73 |
| | Mr. H. Rathnakar Hegde | Director | 3.07 |
| | Mr. S. Ravinarayanan | Director | 0.36 |
| | Ms. Shweta Shetty# | Director | NA |
| | Mr. Sudhir Kamath# | Director | NA |
| II | The percentage increase in remuneration of each director, CFO , CEO, CS in the financial year | MD | NA |
| | | CFO | NA |
| | | CS | 10% |
| | | MD and CFO did not draw any remuneration from the Company. Independent Directors and other non-executive Directors except Mr. R. Ram Mohan and Mr. Kush S Desai are in receipt of sitting fee for attending the Board and Committee meetings and are not paid any remuneration. Current sitting fee for attending Board Meeting is Rs.75,000/- and for attending Audit Committee and Stakeholders Relationship Committee meetings is Rs.25,000/-. | |
| III | The percentage increase in the median remuneration of employees in the financial year | 12% | |
| IV | The number of permanent employees on the rolls of the Company | 456 | |
| V | The explanation on the relationship between average increase in remuneration and Company's performance | Factors considered while recommending the increase in the fixed compensation [a] financial performance of the Company [b] Comparison with peers [c] Industry benchmarking and consideration towards cost of living adjustment / inflation [d] Regulatory guidelines as applicable Accordingly the Company follows a performance review mechanism to ensure that the increase is commensurate with the effort and it is aligned with the company's performance. | |
| VI | Comparison of the remuneration of the Key Managerial Personnel against the performance of the company | For the FY 2014-15, KMPs were paid approx 0.756% of the net profit for the year. | |

| S.No. | Requirements | Disclosure |
|-------|--|---|
| VII | Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current FY and previous FY and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer. | The market capitalization of the Company has increased from Rs.305.25 crores as on 31 March, 2014 to Rs.878.23 crores as on 31st March, 2015. Over the same period the price to earnings ratio moved from 28.59x to 32.30x. The closing price of Sical Logistics Limited as on 31st March, 2015 was Rs.157.95 which has increased by 3.16 times over the initial public offering in 1993 at the price of Rs.50 per share. |
| VIII | Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration | 10.54% |
| IX | Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company | The comparison of remuneration of each of the Key Managerial Personnel against the performance of the Company is as under |
| | | MD NA |
| | | CFO NA |
| | | CS 132.27 x |
| X | The key parameters of any variable component of remuneration availed by the directors | Not Applicable since no remuneration was drawn by MD |
| XI | The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year | Not applicable since the MD did not draw any remuneration from the Company. |
| XI | Affirmation that the remuneration is as per the remuneration policy of the company | Yes, it is affirmed. |

Notes

[1]The remuneration for the purpose of this table is defined as “Total Cost to the Company”.

\$Mr. S.R.Ramakrishnan resigned from directorship effective 30 Jun 14 and Mr. Sunil Sudhakarrrao Deshmukh appointed as director effective 01 Jul 14.

@Mr. A.S.Sundaresha resigned from directorship effective 26 Sep 14. Mr. S. Ravinarayanan appointed director effective 26 Sep 14.

#Ms. Shweta Shetty and Mr. Sudhir Kamath appointed as directors effective 30 Mar 15

ANNEXURE – 5 FORM NO.:MGT-9

Extract of the Annual Return as on the financial year ended on 31st March, 2015

I. Registration and other details

| | | |
|---|---|--|
| [I] CIN | : | L51909TN1955PLC002431 |
| [ii] Registration Date | : | 06 May 1955 |
| [iii] Name of the Company | : | Sical Logistics Limited |
| [iv] Category / Sub-Category of the Company | : | Public Company |
| [v] Address of the registered office and Contact details | : | South India House 73, Armenian Street, Chennai :: 600 001 Phone : 044-66157016, Email : secl@sical.com |
| [vi] Whether listed company | : | Yes |
| [vii] Name, Address and Contact Details of Registrar and Transfer Agent, if any | : | Cameo Corporate Services Ltd Subramanian Building 5th Floor No.2, Club House Road, Chennai :: 600 002 Phone : 044-28461073 Email : cameo@cameoindia.com |

II. Principal Business Activities of the Company

All the business activities contributing 10% or more of the total turnover of the company shall be stated.

| S.No. | Name and description of main products / services | NIC Code of the Product / Service | % to Total turnover of the Company |
|-------|--|-----------------------------------|------------------------------------|
| 1 | Logistics Services | 63011 | 100% |
| 2 | | 63012 | |
| 3 | | 63032 | |

III. Particulars of Holding, Subsidiary and Associate Companies

| Sl.No. | Name and Address of the Company | CIN | Holding / Subsidiary / Associate | % of shares held | Applicable section |
|--------|---|-----------------------|----------------------------------|------------------|--------------------|
| 1 | Tanglin Retail Reality Developments Private Limited | U70102KA2007PTC044421 | Holding | 52.83% | 2[46] |
| 2 | Sical Iron Ore Terminals Limited | U13100TN2006PLC061022 | Subsidiary | 63% | 2[87] |
| 3 | Sical Iron Ore Terminal [Mangalore] Limited | U63020TN2009PLC073147 | Subsidiary | 100% | 2[87] |
| 4 | Norsea Offshore India Limited | U74900TN2009PLC071762 | Subsidiary | 100% | 2[87] |
| 5 | Sical Infra Assets Limited | U45203TN2007PLC063432 | Subsidiary | 53.60% | 2[87] |
| 6 | Sical Adams Offshore Limited | U63000TN2012PLC087754 | Subsidiary | 100% | 2[87] |
| 7 | Sical Multimodal and Rail Transport Limited | U60232TN2007PLC063378 | Subsidiary | – | 2 [87] |
| 8 | Bergen Offshore Logistics Pte Ltd | 200612575G | Overseas Subsidiary | 100% | 2[87] |
| 9 | PSA Sical Terminals Limited | U74999TN1998PLC040682 | Associate | 37.5% | 2[6] |

IV. Shareholding Pattern [equity share capital break-up as percentage of total equity]

[i] Category-wise shareholding

| | | Number of shares held as of the | | | | | | | | |
|----------|--|--|----------|----------|-------------------|----------------------------------|----------|----------|-------------------|--------------------------|
| | | beginning of the year as at 01 Apr. 14 | | | | end of the year as at 31 Mar. 15 | | | | |
| Category | Category of Shareholder | Demat | Physical | Total | % of Total shares | Demat | Physical | Total | % of Total shares | % change during the year |
| [I] | Shareholding of promoter and promoter group | | | | | | | | | |
| [A] | Indian | | | | | | | | | |
| [1] | Individuals / Hindu Undivided Family | 623657 | 0 | 623657 | 1.12 | 623657 | 0 | 623657 | 1.12 | 0.00 |
| [a] | Central Government / State Government[s] | - | - | - | - | - | - | - | - | - |
| [b] | Bodies Corporate | 30486192 | 0 | 30486192 | 54.8 | 330021219 | 0 | 30021219 | 53.99 | -0.84 |
| [c] | Financial Institutions / Banks | - | - | - | - | - | - | - | - | - |
| [d] | Any other [specify] | - | - | - | - | - | - | - | - | - |
| [e] | Sub-Total [A][1] | 31109849 | 0 | 31109849 | 55.95 | 30644876 | 0 | 30644876 | 55.12 | -0.84 |
| [2] | Foreign | | | | | | | | | |
| [a] | Individuals [Non-Resident Individuals / Foreign Individuals] | 41838 | 0 | 41838 | 0.08 | 41838 | 0 | 41838 | 0.08 | 0.00 |
| [b] | Bodies Corporate | 10549583 | 0 | 10549583 | 18.97 | 7849583 | 0 | 7849583 | 14.12 | -4.86 |
| [c] | Institutions | - | - | - | - | - | - | - | - | - |
| [d] | Qualified Foreign Investor | - | - | - | - | - | - | - | - | - |
| [e] | Any other [specify] | - | - | - | - | - | - | - | - | - |
| | Sub-Total [A][2] | 10591421 | 0 | 10591421 | 19.05 | 7891421 | 0 | 7891421 | 14.19 | -4.86 |
| | Total shareholding of Promoter and Promoter Group [A] = [A][1] + [A][2] | 41701270 | 0 | 41701270 | 75.00 | 38536297 | 0 | 38536297 | 69.31 | -5.69 |
| [B] | Public Shareholding | | | | | | | | | |
| [1] | Institutions | | | | | | | | | |
| [a] | Mutual Funds / UTI | 1011 | 400 | 1411 | 0.00 | 1011 | 400 | 1411 | 0.00 | 0.00 |
| [b] | Financial Institutions / Banks | 8802 | 162723 | 171525 | 0.31 | 468 | 162723 | 163191 | 0.29 | -0.01 |
| [c] | Central Government / State Government[s] | - | - | - | - | - | - | - | - | - |
| [d] | Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| [e] | Insurance Companies | 3770 | 0 | 3770 | 0.01 | 3770 | 0 | 3770 | 0.01 | 0.00 |
| [f] | Foreign Institutional Investors | 752681 | 0 | 752681 | 1.35 | 106619 | 0 | 106619 | 0.19 | -1.16 |
| [g] | Foreign Venture Capital Investors | - | - | - | - | - | - | - | - | - |
| [h] | Qualified Foreign Investor | - | - | - | - | - | - | - | - | - |
| [i] | Any other | - | - | - | - | - | - | - | - | - |
| | Sub-Total [B][1] | 766264 | 163123 | 929387 | 1.67 | 111868 | 163123 | 274991 | 0.49 | -1.18 |
| [2] | Non-institutions | - | - | - | - | - | - | - | - | - |
| [a] | Bodies Corporate | 3562309 | 62298 | 3624607 | 6.52 | 4293116 | 43102 | 4336218 | 7.80 | 1.28 |
| [b] | Individuals - | | | | | | | | | |
| i. | Individual shareholders holding nominal share capital upto Rs.1 lakh | 2821573 | 1168918 | 3990491 | 7.18 | 2990302 | 1158891 | 4149193 | 7.46 | 0.29 |
| ii. | Individual shareholders holding nominal share capital in excess of Rs.1 lakh | 4948626 | 50883 | 4999509 | 8.99 | 7770059 | 36018 | 7806077 | 14.04 | 5.05 |
| [c] | Qualified Foreign Investor | - | - | - | - | - | - | - | - | - |
| [d] | Any other [specify] | | | | | | | | | |
| | NRI | 144875 | 3059 | 147934 | 0.27 | 290118 | 3059 | 293177 | 0.53 | 0.26 |
| | Trusts | 1551 | - | 1551 | 0.00 | 1551 | 0 | 1551 | 0.00 | 0.00 |
| | Clearing Members | 206945 | - | 206945 | 0.37 | 82602 | 0 | 82602 | 0.15 | -0.22 |
| | Foreign National | - | - | - | - | - | - | - | - | - |
| | Sub-Total [B][2] | 11685879 | 1285158 | 12971037 | 23.33 | 121588 | 0 | 121588 | 0.22 | -23.11 |
| | Total Public Shareholding [B] | 12452143 | 1448281 | 13900424 | 25 | 15549336 | 1241070 | 16790406 | 30.20 | 5.20 |
| | = [B][1] + [B][2] | | | | | | | | | |
| | TOTAL [A] + [B] | 54153413 | 1448281 | 55601694 | 100 | 15661204 | 1404193 | 17065397 | 30.69 | |
| [C] | Shares held by Custodians and against which Depository Receipts have been issued | - | - | - | - | - | - | - | - | - |
| | GRAND TOTAL [A] + [B] + [C] | 54153413 | 1448281 | 55601694 | 100 | 54197501 | 1404193 | 55601694 | 100 | |

Shareholding of Promoters / Promoters Group

| S.No. | Shareholders Name | Shareholding at the beginning of the year [as on April 1,2014] | | | Shareholding at the end of the year [as on March 31, 2015] | | | |
|-------|---|--|----------------------------------|--|--|----------------------------------|--|--|
| | | No. of shares | % of total shares of the Company | % of shares pledged / encumbered to total shares | No. of shares | % of total shares of the Company | % of shares pledged / encumbered to total shares | % change in shareholding during the year |
| 1 | Muthiah A.C. | 153858 | 0.28 | - | 153858 | 0.28 | | 0.00 |
| 2 | A.C. Muthiah | 423700 | 0.76 | - | 423700 | 0.76 | | 0.00 |
| 3 | Muthiah A.C. | 16600 | 0.03 | - | 39099 | 0.07 | | 0.04 |
| 4 | Devaki Muthiah | 22499 | 0.04 | - | 0 | 0.00 | | -0.04 |
| 5 | Darnolly Investments Ltd. | 3323934 | 5.98 | - | 3323934 | 5.98 | | 0.00 |
| 6 | Ranford Investments Ltd. | 7225649 | 13.00 | - | 4525649 | 8.14 | | -4.86 |
| 7 | South India Travels Pvt. Ltd. | 99 | 0.00 | - | 99 | 0.00 | | 0.00 |
| 8 | ACM Educational Foundation | 572043 | 1.03 | - | 572043 | 1.03 | | 0.00 |
| 9 | Ashwin C Muthiah | 13334 | 0.02 | - | 13334 | 0.02 | | 0.00 |
| 10 | Ashwin C Muthiah | 28504 | 0.05 | - | 28504 | 0.05 | | 0.00 |
| 11 | ACM Medical Foundation | 109 | 0.00 | - | 109 | 0.00 | | 0.00 |
| 12 | The Express Carriers Limited | 44200 | 0.08 | - | 44200 | 0.08 | | 0.00 |
| 13 | Valli Ashwin Muthiah | 7000 | 0.01 | - | 7000 | 0.01 | | 0.00 |
| 14 | SPIC Group Companies Employees Welfare Foundation | 289038 | 0.52 | - | 16250 | 0.03 | | -0.49 |
| 15 | SPIC Officers & Staff Welfare Foundation | 208435 | 0.37 | - | 16250 | 0.03 | | -0.35 |
| 16 | Tanglin Retail Reality Developments Pvt Ltd | 29372268 | 52.83 | 34.65 | 29372268 | 52.83 | 31.62 | 0.00 |
| | TOTAL | 41701270 | 75 | 34.65 | 38536297 | 69.31 | 31.62 | -5.69 |

Change in Promoters / Promoters Group shareholding

| S.No. | Shareholders Name | Shareholding at the beginning of the year [01 April 1,2014] | | Cumulative shareholding during the year | | |
|-------|--|---|----------------------------------|---|----------------------------------|---|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company | % change to total shares of the Company |
| 1 | A.C. Muthiah Transfer | 16600 | 0.03 | 39099 | 0.07 | 0.04 |
| | 06-06-2014 | | | | | |
| 2 | Devaki Muthiah Transfer | 22499 | 0.04 | 0 | 0.00 | -0.04 |
| | 06-06-2014 | | | | | |
| 3 | SPIC Group Companies Employees Welfare Foundation Transfer | 289038 | 0.52 | 16250 | 0.03 | -0.46 |
| | 13-06-2014 | 272788 | 0.49 | | | |
| 4 | SPIC Officers & Staff Welfare Foundation Transfer | 208435 | 0.37 | 16250 | 0.03 | -0.32 |
| | 13-06-2014 | 192185 | 0.35 | | | |
| 5 | Ranford Investments Limited Transfer | 7225649 | 13.00 | 4525649 | 8.14 | -4.86 |
| | 10-11-2014 | 2700000 | 4.86 | | | |
| | Total | | | | | -5.63 |

[iv] Shareholding Pattern of top ten shareholders
[other than Directors and Promoters]

| S.No. | Name of the shareholder | Shareholding at the beginning of the year [01 April 1,2014] | | | Change in shareholding [No. of shares] | | | Shareholding at the end of the year [31March, 2015] | |
|-------|--|---|----------------------------------|-----------|--|----------|----------|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | Date | Increase | Decrease | Reason | No. of shares | % of total shares of the Company |
| 1 | K R PRADEEP | 1499498 | 2.70 | | No change | | | 1499498 | 2.70 |
| 2 | J.K. MODI | 1086500 | 1.95 | 30-Sep-14 | | 1086500 | Transfer | 0 | 0.00 |
| 3 | PASSAGE TO INDIA MASTER FUND LIMITED | 752681 | 1.35 | 28-Nov-14 | | 10000 | Transfer | -9998.646 | -0.02 |
| | | | | 05-Dec-14 | | 63167 | Transfer | -73165.65 | -0.13 |
| | | | | 12-Dec-14 | | 2895 | Transfer | -76060.65 | -0.14 |
| | | | | 31-Dec-14 | | 29317 | Transfer | -105377.6 | -0.19 |
| | | | | 02-Jan-15 | | 35683 | Transfer | -141060.6 | -0.25 |
| | | | | 09-Jan-15 | | 200000 | Transfer | -341060.6 | -0.61 |
| | | | | 16-Jan-15 | | 200000 | Transfer | -541060.6 | -0.97 |
| | | | | 23-Jan-15 | | 100000 | Transfer | -641060.6 | -1.15 |
| | | | | 30-Jan-15 | | 100000 | Transfer | -741060.6 | -1.33 |
| | | | | | | | | | |
| 4 | ANTIQUE SECTRADE PRIVATE LIMITED | 550000 | 0.99 | 06-Jun-14 | 50000 | | Transfer | 50000.989 | 0.09 |
| | | | | 13-Jun-14 | | 415000 | Transfer | -364999 | -0.66 |
| | | | | 10-Oct-14 | | 185000 | Transfer | -549999 | -0.99 |
| 5 | MAPE SECURITIES PRIVATE LIMITED | 500000 | 0.90 | 28-Nov-14 | | 64000 | Transfer | -64000 | -0.12 |
| 6 | EAST INDIA SECURITIES LIMITED | 492192 | 0.89 | 30-May-14 | | 106 | Transfer | 492086 | 0.89 |
| | | | | 13-Jun-14 | | 100 | Transfer | 491986 | 0.88 |
| | | | | 18-Jul-14 | 200 | | Transfer | 492186 | 0.89 |
| | | | | 25-Jul-14 | | 100 | Transfer | 492086 | 0.89 |
| | | | | 22-Aug-14 | 600 | | Transfer | 492686 | 0.89 |
| | | | | 12-Sep-14 | | 200 | Transfer | 492486 | 0.89 |
| | | | | 19-Sep-14 | | 100 | Transfer | 492386 | 0.89 |
| | | | | 10-Oct-14 | 200 | | Transfer | 492586 | 0.89 |
| | | | | 31-Oct-14 | | 100 | Transfer | 492486 | 0.89 |
| | | | | 17-Nov-14 | | 300 | Transfer | 492186 | 0.89 |
| | | | | 21-Nov-14 | | 600 | Transfer | 491586 | 0.88 |
| | | | | 12-Dec-14 | 400 | | Transfer | 491986 | 0.88 |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| 7 | TWINSHIELD CONSULTANTS PRIVATE LIMITED | 296553 | 0.53 | No change | | | | 296553 | 0.53 |

* appointed as director w.e.f. 30th March, 2015

[iv] Shareholding Pattern of top ten shareholders
[other than Directors and Promoters] Contd.

| S.No. | Name of the shareholder | Shareholding at the beginning of the year [01 April 1,2014] | | | Change in shareholding [No. of shares] | | | Shareholding at the end of the year [31March, 2015] | |
|-------|--|---|----------------------------------|-----------|--|----------|----------|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | Date | Increase | Decrease | Reason | No. of shares | % of total shares of the Company |
| 8 | RIKHAV SECURITIES LIMITED | 235000 | 0.42 | 04-Apr-14 | 5000 | | Transfer | 240000 | 0.43 |
| | | | | 13-Jun-14 | 1000 | | Transfer | 241000 | 0.43 |
| | | | | 18-Jul-14 | | 1000 | Transfer | 240000 | 0.43 |
| | | | | 01-Aug-14 | | 25000 | Transfer | 215000 | 0.39 |
| | | | | 14-Aug-14 | 166509 | | Transfer | 381509 | 0.69 |
| | | | | 12-Sep-14 | | 5000 | Transfer | 376509 | 0.68 |
| | | | | 03-Oct-14 | | 198000 | Transfer | 178509 | 0.32 |
| | | | | 10-Oct-14 | 100 | | Transfer | 178609 | 0.32 |
| | | | | 17-Oct-14 | | 40000 | Transfer | 138609 | 0.25 |
| | | | | 24-Oct-14 | | 3000 | Transfer | 135609 | 0.24 |
| | | | | 31-Oct-14 | | 5100 | Transfer | 130509 | 0.23 |
| | | | | 14-Nov-14 | 3250 | | Transfer | 133759 | 0.24 |
| | | | | 21-Nov-14 | | 3200 | Transfer | 130559 | 0.23 |
| | | | | 28-Nov-14 | | 25050 | Transfer | 105509 | 0.19 |
| | | | | 05-Dec-14 | 1256 | | Transfer | 106765 | 0.19 |
| | | | | 12-Dec-14 | | 974 | Transfer | 105791 | 0.19 |
| | | | | 19-Dec-14 | | 434 | Transfer | 105357 | 0.19 |
| | | | | 31-Dec-14 | | 5980 | Transfer | 99377 | 0.18 |
| | | | | 02-Jan-15 | 2393 | | Transfer | 101770 | 0.18 |
| | | | | 09-Jan-15 | 3682 | | Transfer | 105452 | 0.19 |
| | | | | 16-Jan-15 | | 78509 | Transfer | 26943 | 0.05 |
| | | | | 23-Jan-15 | | 9943 | Transfer | 17000 | 0.03 |
| | | | | 13-Feb-15 | | 5000 | Transfer | 12000 | 0.02 |
| | | | | 06-Mar-15 | 100 | | Transfer | 12100 | 0.02 |
| | | | | 27-Mar-15 | | 12000 | Transfer | 100 | 0.00 |
| 9 | KAMLAKAR BABURAO SURYAVANSHI | 234509 | 0.42 | 04-Apr-14 | | 5000 | Transfer | 229509 | 0.41 |
| | | | | 30-May-14 | | 40000 | Transfer | 189509 | 0.34 |
| | | | | 01-Aug-14 | | 23000 | Transfer | 166509 | 0.30 |
| | | | | 14-Aug-14 | | 166509 | Transfer | 0 | 0.00 |
| 10 | EARNEST SHIPPING AND SHIP BUILDERS LIMITED | 190000 | 0.34 | 30-Jan-15 | | 50000 | Transfer | 140000 | 0.25 |
| | | | | 06-Feb-15 | | 560 | Transfer | 139440 | 0.25 |

[v] Shareholding of Directors and Key Managerial Personnel

| S.No. | Name of the Director | Shareholding at the beginning of the year | | | Change in shareholding [No. of shares] | | | Shareholding at the end of the year | |
|-------|----------------------|---|----------------------------------|-----------|--|----------|--------|-------------------------------------|----------------------------------|
| | | No. of shares | % of total shares of the Company | Date | Increase | Decrease | Reason | No. of shares | % of total shares of the Company |
| 1 | Shweta Shetty * | 5700 | 0.01 | No change | | | | 5700 | 0.01 |

vi. Indebtedness of the company including interest outstanding/ accrued but not due for payment

(in Rs. lakhs)

| | Secured loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|-------------------------------------|--------------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| [I] Principal amount | 33,765 | - | - | 33,765 |
| [ii] Interest due but not paid | | - | - | |
| | - | | | - |
| [iii] Interest accrued but not due | - | - | - | - |
| Total [i] + [ii] + [iii] | 33,765 | - | - | 33,765 |
| Change in Indebtedness during the financial year | | | | |
| [a] Addition | 12,002 | 11,275 | - | 23,277 |
| [b] Deletion | 9,681 | - | - | 9,681 |
| Net change | 2,321 | 11,275 | - | 13,596 |
| Indebtedness at the end the financial year | | | | |
| [I] Principal amount | 36,042 | 11,275 | - | 47,317 |
| [ii] Interest due but not paid | - | - | - | - |
| [iii] Interest accrued but not due | 44 | - | - | 44 |
| Total [i] + [ii] + [iii] | 36,086 | 11,275 | - | 47,361 |

* Net change in indebtedness includes Interest accrued but not due

viii.Remuneration details to Directors and Key Managerial Personnel

A. REMUNERATION TO MANAGING DIRECTOR / WHOLE-TIME DIRECTOR /MANAGER
NOT APPLICABLE SINCE MANAGING DIRECTOR WAS NOT DRAWING ANY SALARY FROM THE COMPANY

B. REMUNERATION TO OTHER DIRECTORS

| S. No. | Particulars of Remuneration | Name of Directors | | | | | | Total |
|--------|--|-------------------------|----------------|-----------------------|--------------------|-----------------|------------------|---------|
| | | Non-executive Directors | | Independent Directors | | | | |
| | | S.R. Ramakrishnan | Sunil Deshmukh | A.S. Sundaresha | H. Rathnakar Hegde | H.R. Srinivasan | S. Ravinarayanan | |
| 1 | [a] Fee for attending Board / Committee meetings | 20000 | 225000 | 200000 | 845000 | 240000 | 100000 | 1630000 |
| | [b] Commission | - | - | - | - | - | - | - |
| | [c] Others | - | - | - | - | - | - | - |
| | Total | 20000 | 225000 | 200000 | 845000 | 240000 | 100000 | 1630000 |

Current sitting fee for attending board meeting is Rs.75,000/- and Audit Committee and Stakeholders Relationship Committee meetings is Rs.25,000/-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

| Sl.No. | Particulars of Remuneration | KMP | Total amount |
|--------|--|---------|--------------|
| | | CS | |
| 1 | Gross Salary | | |
| | [a] Salary as per provisions contained in Section 17[1] of the Income-tax Act, | 1920499 | 1920499 |
| | [b] Value of perquisites u/s 17[2] of the Income-tax Act, 1961 | 0 | 0 |
| | [c] Profits in lieu of salary under Section 17[3] of Income-tax Act, 1961 | 0 | 0 |
| 2 | Stock Option | 0 | 0 |
| 3 | Sweat Equity | 0 | 0 |
| 4 | Commission | | |
| | - as % of profit | 0 | 0 |
| | - others, specify | 0 | 0 |
| 5 | Others [Company contribution towards PF] | 66660 | 66660 |
| | Total | 1987159 | 1987159 |

* CFO does not draw any remuneration from the company

VIII. Penalties / Punishment / Compounding of Offences

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment / Compounding fees imposed | Authority [RD / NCLT / Court] | Appeal made, if any [give details] |
|---|------------------------------------|----------------------|---|----------------------------------|---------------------------------------|
| A COMPANY Penalty Punishment Compounding | | | None | | |
| B DIRECTORS Penalty Punishment Compounding | | | None | | |
| C OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding | | | None | | |

REPORT ON CORPORATE GOVERNANCE

Your company is pleased to present the following report on Corporate Governance for the Financial Year 2014-15

1. GOVERNANCE PHILOSOPHY

Sical defines corporate governance as a set of guidelines that are followed by the company's board of directors, management and employees to create value for Sical's various stakeholders : investors, employees, customers, business partners, lenders and the communities we work in and live with.

We strive to conduct our business with integrity, fairness, accountability and transparency in all our dealings with our stakeholders and regulatory authorities.

The Company is committed to good corporate governance practices aimed at increasing value for all stakeholders namely, Shareholders, Employees, Government, Lenders, Customers, Dealers, Vendors, Bankers, Community, Government, Regulators and the Promoters.

2. BOARD OF DIRECTORS

The composition of the Board of Directors of the Company is as per the provisions of the Companies Act, 2013, Articles of Association of the Company and Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

Table with 2 columns: Position, Count. Rows: Promoter Director (3), Whole-time / Executive Director (1), Non-whole time Directors (4).

BOARD PROCEDURE

Sical's board of directors meet regularly to discuss, apprise and approve matters relating to Sical's strategy, plans, budgets, financials, and operations. The detailed agenda and relevant information is sent to every director in advance of each board / committee meeting. Among other things, the board considers the following:

- Strategy and plans
- Operating and expenditure budgets
- Statutory compliance
- Quarterly / half yearly / annual results

Several board committees have been constituted to deal with specific matters and functional areas in accordance with the requirements of the Companies Act, 2013 and the revised Clause 49 of the listing agreement relating to corporate governance.

3. NUMBER OF BOARD OF DIRECTORS MEETINGS AND THE DATES ON WHICH HELD DURING THE FINANCIAL YEAR 2014-15.

Total Number of Board Meetings : 08

Table with 4 columns: I Quarter [April – June 2014], II Quarter [July – September 2014], III Quarter [October – December 2014], IV Quarter [January – March 2015]. Rows: 27th May, 2014; 11th August, 2014; 25th August, 2014; 26th September, 2014; 29st October, 2014; 13th February, 2015; 24th March, 2015; 30th March, 2015.

REPORT ON CORPORATE GOVERNANCE

Attendance of Directors at the Board of Directors Meetings held during 2014-15 and the last Annual General Meeting [AGM] held on 26.09.2014 is as follows.

Table with 5 main columns: Director's Name, Category of Membership, Attendance Particulars (Board Meetings, Last AGM), Number of other directorships and committee member/chairmanships as at 31.03.2015 (Other Directorship, Committee Memberships, Committee Chairmanships). Rows list directors: Mr. R. Ram Mohan, Mr. Kush S Desai, Mr. S.R. Ramakrishnan, Mr. A.S.Sundaresha, Mr. H. Rathnakar Hegde, Mr. H.R.Srinivasan, Mr. Sunil Deshmukh, Mr. S.Ravinarayanan, Mr. Sudhir Kamath, Ms. Shweta Shetty.

Mr. R.Ram Mohan was elevated to the position of Chairman and Mr.Kush S Desai was appointed as a whole-time director with the designation as Joint Managing Director on 04th May, 2015.
* Mr. S.R. Ramakrishnan resigned from the Directorship effective 30th June, 2014. Mr. Sunil Deshmukh was appointed director effective 01st July, 2014.

@ Mr. A.S.Sundaresha resigned from the Directorship effective 26th September, 2014. Mr. S. Ravinarayanan was appointed director effective 26th September, 2014.
\$ Mr. Sudhir Kamath and Ms. Shweta Shetty were appointed directors effective 30th March, 2015.

Note

For reckoning the other Directorships – Private Limited Companies, Foreign Companies and Sec 8 companies have been excluded. For reckoning the Committee Memberships and Committee Chairmanships – Audit Committee and Stakeholders Relationship Committee alone have been considered.

REPORT ON CORPORATE GOVERNANCE

4. AUDIT COMMITTEE

The composition of the Audit Committee as on 31.03.2015 is as follows:-

- 1 Mr. H. Rathnakar Hegde Chairman of the Committee
- 2 Mr. H.R. Srinivasan Member
- 3 Mr. S. Ravinarayanan Member
- 4 Mr. R. Ram Mohan Member

The Committee met four times during the year i.e. on 27th May,2014, 11th August, 2014,29th October,2014 and 13th February, 2015.

Attendance of Directors at the Audit Committee Meetings held during 2014-15.

| Directors Name | Category of Membership | Attendance Particulars | | | |
|-----------------------|---------------------------|------------------------|-----------|-----------|-----------|
| | | 27 May 14 | 11 Aug 14 | 29 Oct 14 | 13 Feb 15 |
| Mr. H.Rathnakar Hegde | Chairman of the Committee | ✓ | - | ✓ | ✓ |
| Mr. H.R. Srinivasan | Member | - | ✓ | ✓ | ✓ |
| Mr. A.S. Sundaresha | Member | ✓ | ✓ | - | - |
| Mr. R. Ram Mohan | Member | ✓ | ✓ | ✓ | ✓ |
| Mr. S. Ravinarayanan | Member | - | - | - | ✓ |

- 1. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- 3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 4. Reviewing with the management, the annual financial statements before submission to the board for approval, with particular reference to:-
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause [c] of sub-section 3 of Sec 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgement by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with the listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
- 5. Reviewing, with the Management, the quarterly financial statements before submission to the board for approval.
- 6. Reviewing with the management, the statement of uses / application of funds raised through an issue [public issue, rights issue, preferential issue, etc.] the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- 7. Review and monitor the auditor's independence and performance and effectiveness of audit process.
- 8. Approval or any subsequent modification of transactions of the company with related parties.
- 9. Scrutiny of inter-corporate loans and investments.

REPORT ON CORPORATE GOVERNANCE

- 10. Valuation of undertakings or assets of the company, wherever it is necessary.
 - 11. Evaluation of internal financial controls and risk management systems.
 - 12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 - 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - 14. Discussion with internal auditors any significant findings and follow up there on.
 - 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 - 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders [in case of non payment of declared dividends] and creditors.
 - 18. To review the functioning of the Whistle Blower mechanism.
 - 19. Approval of appointment of CFO [i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function] after assessing the qualifications, experience and background, etc of the candidate.
 - 20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 - 21. Review of following information
 - [a] Management discussion and analysis of financial condition and results of operations.
 - [b] Statement of significant related party transactions [as defined by the Audit Committee] submitted by management.
 - [c] Management letters / letters of internal control weaknesses issued by the statutory auditors.
 - [d] Internal audit reports relating to internal control weaknesses and
 - [e] the appointment, removal and terms of remuneration of the Chief Internal auditor.
- As per the terms of reference prescribed by the Board, the Committee performs such duties and tasks as are assigned by the Board and the Committee has access to all records and documents of the Company. The Committee reviews the report of the internal auditors and the statutory auditors and exercises internal control systems and also addresses the requirements of the Companies Act, 2013 and the Listing Agreement entered into with the Stock Exchanges.
5. Nomination and Remuneration Committee
- The terms of reference of this committee are
- [a] Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
 - [b] Formulation of criteria for evaluation of Independent Directors and the Board
 - [c] Devising a policy on Board diversity
 - [d] Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

REPORT ON CORPORATE GOVERNANCE

The composition of the Committee as on 31st March, 2015

| | | |
|----|-------------------------|---------------------------|
| 1 | Mr. H. Rathnakar Hegde | Chairman of the Committee |
| 2. | Mr. S. Ravinarayanan \$ | Member |
| 3. | Mr. Sunil Deshmukh \$ | Member |
| 4. | Mr. Kush S Desai \$ | Member |

\$ Member w.e.f. 26th September, 2014

Attendance of Directors at the Nomination and Remuneration Committee Meetings held during 2014-15

| Directors Name | Category of Membership | Attendance Particulars | | |
|-------------------------|---------------------------|------------------------|-------------|-------------|
| | | 30 Jun 2014 | 25 Sep 2014 | 30 Mar 2015 |
| Mr. H.Rathnakar Hegde | Chairman of the Committee | ✓ | ✓ | ✓ |
| Mr. A.S. Sundaresha@ | Member | ✓ | ✓ | ✓ |
| Mr. S.R. Ramakrishnan\$ | Member | - | - | - |
| Mr. Sunil Deshmukh @ | Member | - | - | - |
| Mr. S. Ravinarayanan @ | Member | - | - | - |
| Mr. Kush S Desai @ | Member | - | - | ✓ |

The Nomination and Remuneration policy applicable for the directors and KMPs was evolved on 30th March, 2015 and the Committee has been empowered to further devise methodologies for evaluation of the Board members as well as the KMPs.

To take the evaluation exercise forward, all the independent directors of the Company met on 10th August, 2015 without the attendance of the non-Independent Directors and members of the management to discuss inter alia the matters specified under Schedule IV of the Companies Act, 2013.

The Board reviewed the process of evaluation of the Board of Directors and its Committees including the Chairman and the Individual Directors.

5. DETAILS OF REMUNERATION PAID TO THE DIRECTORS FOR THE FINANCIAL YEAR ENDED 31.03.2015.

| (in Rs.) | | |
|----------------------|-------------|------------|
| Name of the Director | Sitting Fee | Commission |
| H.R. SRINIVASAN | 240000 | - |
| S.R. RAMAKRISHNAN | 20000 | - |
| A.S. SUNDARESHA | 200000 | - |
| H. RATHNAKAR HEGDE | 840000 | - |
| SUNIL DESHMUKH | 225000 | - |
| S. RAVINARAYANAN | 100000 | - |
| TOTAL | 1630000 | - |

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee comprises as of 31.03.2015

| | | |
|-----------------------|---|---|
| Mr. H.Rathnakar Hegde | : | Chairman of the Committee [Non-executive Independent Director] |
| Mr. R. Ram Mohan | : | Member |
| Mr. Kush S Desai | : | Member |

REPORT ON CORPORATE GOVERNANCE

As per SEBI Circulars D&CC/FITT/CIR-15/2002 dated 27.12.2002 and D&CC/FITT/CIR-18/2002 dated 12.03.2004, the Company has appointed M/s. Cameo Corporate Services Limited, as common agency for shares relating to both electronic and physical segments. The appointment is effective 07.04.2003.

The broad terms of reference of this Committee shall be:-

1. to oversee the performance of share and debentures transfer and recommend measures to improve the shareholders / investors service.

2. to look into the redressal of investors' complaints and requests such as transfer of shares / debentures, non-receipt of dividend, annual report, etc.

The Board of Directors have authorized Chairman of the Committee and the Company Secretary to approve share transfers and resolve shareholders grievances.

The Board of Directors have designated Mr. V. Radhakrishnan, Company Secretary as Compliance Officer. During the year under report, the Company did not receive any significant complaints from the Shareholders, Investors, Stock Exchanges, Securities and Exchange Board of India or investors associations.

During the year NIL complaints were received and there are no pending complaints.

7. INSIDER TRADING

Pursuant to the Securities and Exchange Board of India [Prohibition of Insider Trading] Regulations, 1992, the Company has prescribed a Code of Conduct for Prevention of Insider Trading and a Code of Corporate Disclosure Practices.

8. CODE OF CONDUCT

The Company has formulated a Code of Conduct for the Board members and Senior Management Personnel. The same has also been posted on the website of the Company. A declaration by the Managing Director affirming the compliance on the Code of Conduct applicable to the Board members and the Senior Management personnel forms part of this report.

9. RECONCILIATION OF SHARE CAPITAL AUDIT

Periodical audits were carried out by a qualified Practising Company Secretary for reconciling the total admitted capital with National Securities Depository Limited [NSDL] and Central Depository Services [India] Limited [CDSL] and the total issued and listed capital. The audit confirms that the total issued / paid up capital is in agreement with the total number of shares held in physical form and the total number of dematerialized shares held with NSDL and CDSL.

10. GENERAL BODY MEETINGS

| | |
|--|---|
| Location and time of last three Annual General Meetings [AGM] held | |
| Year | Venue |
| Date & Time | |
| 2012 28th September, 2012 at 10.25 a.m. | "Rajah Annamalai Hall", Esplanade, Near High Court, Chennai 600 108 |
| 2013 24th September, 2013 at 10.35 a.m. | "Rajah Annamalai Hall", Esplanade, Near High Court, Chennai 600 108 |
| 2014 26th September, 2014 at 10.00 a.m. | "Rajah Annamalai Hall", Esplanade, Near High Court, Chennai 600 108 |

The following special resolutions were passed by the members during the past 3 Annual General Meetings:

Annual General Meeting held on 26th September, 2014

Empowering the Board of Directors to borrow in excess of the paid-up capital and free reserves of the Company upto Rs.750 crores and also to provide securities of the company for such borrowings pursuant to Sec 180[1][c] and [a] of the Companies Act, 2013

Annual General Meeting held on 28th September, 2013

Confirmation of Postal Ballot resolution passed by the shareholders vide Postal Ballot Notice dated 10th August, 2012 for giving corporate guarantees / providing securities/ loans/advances / making investments not exceeding Rs.450 crores [Rupees four hundred and fifty crores only] to other bodies corporate.

Annual General Meeting held on 19th December, 2012

Payment of Commission to Directors other than the Managing/Whole-time Director[s] for a period of 5 years from the financial year commencing from 01st April, 2012.

REPORT ON CORPORATE GOVERNANCE

11. POSTAL BALLOT

The Company sought the approval of the members by way of postal ballot for the appointment of Mr. S. Ravinarayanan as an Independent Director for a term from 31st March, 2015 upto the date of 64th AGM.

12. DISCLOSURES

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors, the subsidiaries or relatives, etc. that may have potential conflict with the interest of the Company at large:-

i. There are no materially significant transactions with the related party viz. Promoters, Directors, or the Management, their subsidiaries or relatives that may have potential conflict with the interest of the Company at large.

ii. There are no pecuniary relationships or transactions with the Non-executive Directors of the Company except the remuneration paid to them for services rendered as Directors of the Company.

Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years:-

The Company has complied with the various rules and regulations prescribed by the Stock Exchanges or any statutory authority on all matters related to capital markets during the last three years. No penalties or strictures have been imposed by them on the Company.

13. MINUTES OF SUBSIDIARY COMPANIES

The minutes of the meeting of the Board of Directors of the subsidiary companies viz. Sical Infra Assets Limited, Sical Iron Ore Terminals Limited, Sical Multimodal and Rail Transport Limited, Sical Iron Ore Terminal [Mangalore] Limited, Norsea Offshore India Limited and Sical Adams Offshore Limited were placed before the Board of the holding company i.e. Sical Logistics Limited.

14. GENERAL SHAREHOLDERS INFORMATION

i. Disclosures regarding appointment or re-appointment of directors

Mr. Sunil Deshmukh shall retire at the ensuing AGM and will be seeking reappointment to the Board. The details of the director seeking re-appointment is disclosed in the notice to the shareholders convening the Annual General Meeting.

ii. Committees of Board of Directors

Board has constituted various committees viz. Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee and Risk Mitigation Committee of the Directors. Whenever there is a change in the Directorate and whenever such change warrants induction of new members into these Committees, at such times the committees are reconstituted.

iii. Communication with shareholders

Quarterly / half yearly / annual results and information relating to convening of Annual General Meeting and Extra-ordinary General Meetings are published in leading newspapers and / or posted on the website of the Company and also notified to the Stock Exchanges as required under the Listing Agreement. The Balance Sheet, Statement of Profit & Loss, Directors Report, Auditors Report, Cash Flow Statements, Quarterly and Half Yearly Financial Statements, Corporate Governance Report, Shareholding Pattern, etc. can be retrieved by the investors from the website of the stock exchanges viz. BSE and NSE and that of the company. Notices relating to Annual General Meeting and Extra-ordinary General Meetings/Postal ballot are sent to the members at their registered address.

iv. Date, time and venue for 60th AGM

29th September, 2015 at 10.00 a.m. at Rajah Annamalai Hall, Esplanade, Chennai

REPORT ON CORPORATE GOVERNANCE

v. Financial Calendar [2015-16]:

Financial reporting for the quarter ending [tentative]

| | | |
|---|--------------------|--|
| 1 | June 30, 2015 | Second week of August 2015 |
| 2 | September 30, 2015 | Second week of November 2015 |
| 3 | December 31, 2015 | Second week of February 2016 |
| 4 | March 31, 2016 | Audited results before last week of May 2016 |

Annual General Meeting [tentative]: By third / fourth week of September, 2016.

vi. Dates of Book Closure: From : 26.09.2015 To : 29.09.2015 [both days inclusive].

vii. Listing of Equity Shares on the Stock Exchanges and the Trade Name / Stock Code / Series :

| Particulars | Bombay Stock Exchange Limited | National Stock Exchange of India Limited | Bloomberg Code | ISIN No. |
|-----------------------------------|-------------------------------|--|------------------|--------------|
| Trade Name Stock Code / Series | SICAL 520086 | SICAL SICAL | SICAL SICL:IN | INE075B01012 |

Listing Fees for 2014-15 : Paid to the above stock exchanges
Depositories : National Securities Depository Limited
4th Floor, 'A' wing Trade World
Kamala Mills Compound Senapati Bapat Marg,
Lower Parel, Mumbai : 400 013

Central Depository Services [India] Limited
P.J. Towers, Dalal Street Fort,
Mumbai : 400 023

Custodial Fees for 2014-15 : Paid to all the above depositories

viii Registered Office : "South India House" 73, Armenian Street Chennai :: 600 001
Website : www.sical.in

ix. Investor Services

Investor Complaints

| | 2014-15 | | 2013-14 | |
|-------------------------|----------|-------------|----------|-------------|
| | Received | Attended to | Received | Attended to |
| Grievances / complaints | 1 | 1 | - | - |

Most of the investors grievances / correspondences were attended to within a period of 10 days from the date of receipt of such grievances. The exceptions have been for cases constrained by disputes or legal impediments.

REPORT ON CORPORATE GOVERNANCE

x Stock Market Data [Share prices on stock exchanges]

Monthly high and low closing quotation of shares traded on the National Stock Exchange and Bombay Stock Exchange:-

| Month & Year | | NSE | | | BSE | | |
|--------------|------|--------|--------|---------|--------|--------|---------|
| | | Low | High | Average | Low | High | Average |
| April | 2014 | 55.35 | 90.25 | 72.80 | 55.15 | 90.30 | 72.73 |
| May | 2014 | 65.85 | 86.20 | 76.03 | 66.40 | 85.25 | 75.83 |
| June | 2014 | 88.55 | 123.10 | 105.83 | 88.70 | 123.90 | 106.30 |
| July | 2014 | 99.85 | 110.65 | 105.25 | 99.50 | 109.70 | 104.60 |
| August | 2014 | 95.85 | 107.80 | 101.83 | 97.00 | 107.10 | 102.05 |
| September | 2014 | 95.20 | 129.30 | 112.25 | 94.25 | 129.45 | 111.85 |
| October | 2014 | 100.90 | 130.75 | 115.83 | 102.40 | 130.65 | 116.53 |
| November | 2014 | 122.35 | 184.45 | 153.40 | 122.55 | 183.90 | 153.23 |
| December | 2014 | 136.90 | 169.80 | 153.35 | 139.20 | 169.75 | 154.48 |
| January | 2015 | 163.95 | 189.45 | 176.70 | 163.70 | 189.75 | 176.73 |
| February | 2015 | 156.70 | 185.60 | 171.15 | 157.50 | 185.10 | 171.30 |
| March | 2015 | 153.80 | 187.70 | 170.75 | 153.50 | 187.30 | 170.40 |

xi Registrar and Share Transfer Agents [for Physical and Electronic mode]

Address for communication : Cameo Corporate Services Limited
Unit : Sical Logistics Limited
"Subramanian Building", 5th Floor 1, Club House Road Chennai 600 002
Telephone : 044-28461073 Fax : 044-28460129
e-mail : cameo@cameoindia.com

xii Share Transfer System

Share transfers are effected on requests in Demat form as well as in physical form periodically at frequent intervals.

xiii Distribution of shareholding as on 31.03.2015

| Number of shares Category | No. of Shares | % to total | No. of Shareholders | % to total |
|---------------------------|---------------|------------|---------------------|------------|
| Upto 500 | 1944705 | 3.50 | 38242 | 96.00 |
| 501-1000 | 620366 | 1.12 | 815 | 2.05 |
| 1001-2000 | 504562 | 0.91 | 334 | 0.84 |
| 2001-3000 | 346470 | 0.62 | 130 | 0.33 |
| 3001-4000 | 155904 | 0.28 | 43 | 0.11 |
| 4001-5000 | 225792 | 0.41 | 48 | 0.12 |
| 5001-10000 | 598008 | 1.08 | 83 | 0.21 |
| 10001 & above | 51205887 | 92.09 | 139 | 0.35 |
| Total | 55601694 | 100.00 | 39834 | 100.00 |

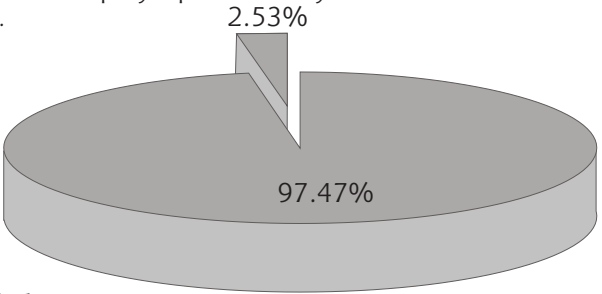
REPORT ON CORPORATE GOVERNANCE

xiv Shareholding Pattern as on 31.03.2015

| Category | Shareholders [No.] | Number of shares held | Voting Strength [%] |
|-------------------------|--------------------|-----------------------|---------------------|
| PROMOTER HOLDING | | | |
| Promoters & Associates | 15 | 38536297 | 69.31 |
| NON-PROMOTER HOLDING | | | |
| Institutional Investors | | | |
| Financial Institutions | 4 | 164837 | 0.30 |
| FII | 3 | 106619 | 0.19 |
| Banks | 14 | 2324 | 0.00 |
| Mutual Funds | 5 | 1211 | 0.00 |
| OTHERS | | | |
| Other Bodies Corporate | 480 | 4336218 | 7.80 |
| Trusts | 1 | 1551 | 0.00 |
| NRIs | 187 | 293177 | 0.53 |
| Clearing Members | 44 | 82602 | 0.15 |
| Public | 39080 | 11955270 | 21.50 |
| Total | 39834 | 55601694 | 100 |

xv Dematerialisation of Shares

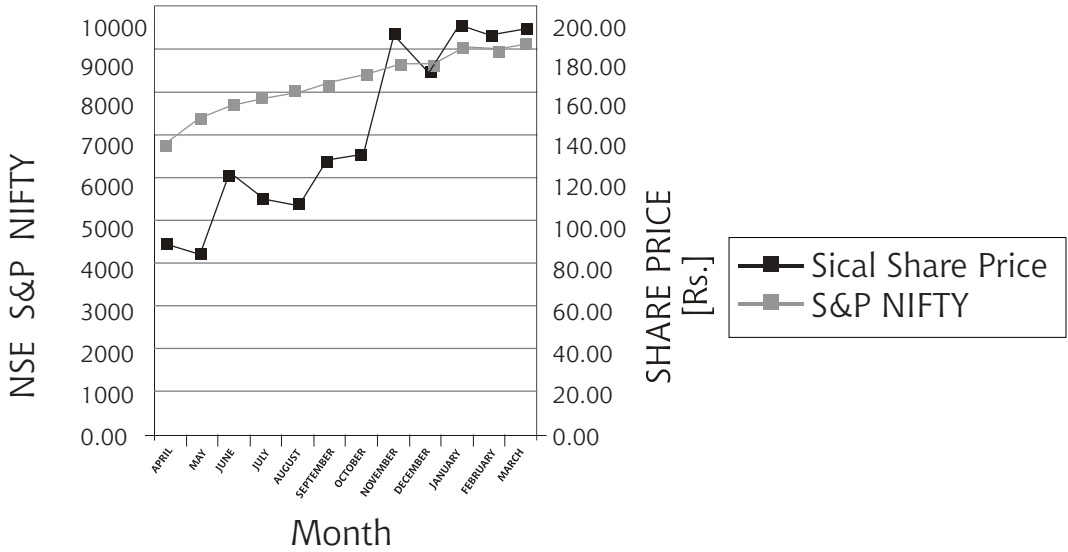
5,41,97,501 equity shares representing 97.47% of the paid-up share capital, have been dematerialized upto 31.03.2015. Trading in equity shares of the Company is permitted only in dematerialized form with effect from 28.08.2000 as per SEBI's orders dated 29.05.2000.



xvi Nomination of Physical Shares

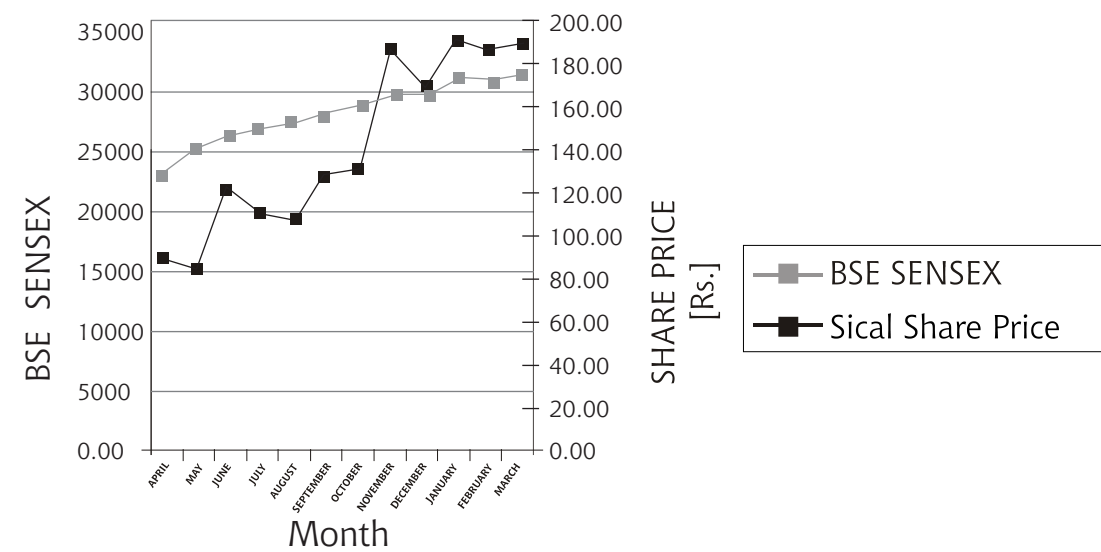
Members holding shares in physical form are encouraged to nominate a person to whom the shares in the Company shall vest in the event of death. Nomination forms will be sent to the Members on request.

xvii Performance of SICAL Share price in comparison to National Stock Exchange – S&P CNX NIFTY Index. [highest monthly closing]



REPORT ON CORPORATE GOVERNANCE

xviii Performance of SICAL Share price in comparison to Bombay Stock Exchange - BSE Sensex [highest monthly closing].



xix Auditors' certificate on corporate governance

As required by Clause 49 of the Listing Agreement, the auditors certificate is given as an annexure to this report.

xx Whistle-blower policy

A mechanism for employees has been established to report concerns about unethical behavior, actual or suspected fraud, or violation of the code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. We further affirm that during the financial year 2014-15, no employee has been denied access to the audit committee.

xxi Compliance of Corporate Governance Norms

The Company has complied with all the mandatory requirements of corporate governance norms during the financial year. Presently, the quarterly, half-yearly and annual results, notice regarding convening of general meetings and such other notices as are required under the listing agreement with the Stock Exchanges are published in English and Tamil dailies [Business Standard and Makkal Kural]. The results are also posted on the company's website. In view of the same, half-yearly financial results for the half year ended 30th September, 2014 were not separately sent by post to the shareholders.

15. Investor Correspondence

[For transfer / demat of shares
Payment of dividend on
Shares, interest and redemption
of debentures, any other query]
relating to the shares and
debentures of the Company.

Sical Logistics Ltd.

Secretarial Department
"South India House"
73, Armenian Street
Chennai :: 600 001
Telephone : 044-66157016
Fax : 044-66157017
e-mail : secl@sical.com
Website : www.sical.in

Cameo Corporate Services Ltd.

Unit : Sical Logistics Ltd.
Subramanian Building
V Floor
No.1, Club House Road
Chennai :: 600 002
Telephone:044-28461073
Fax : 044-28460129
e-mail:cameo@cameoindia.com

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

AUDITORS CERTIFICATE

[Under Clause 49 of the Listing Agreement]

To

THE MEMBERS OF SICAL LOGISTICS LTD.

We have examined the compliance of the conditions of Corporate Governance by Sical Logistics Limited for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of the Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that based on the conditions given by the Registrar and Transfer Agent of the Company, as on 31st March, 2015, there was no investor grievance, remaining unattended.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place Chennai
Date 10th August, 2015

For M/s CNGSN & Associates
Chartered Accountants
FR No. 0049155
CN GANGADARAN
Partner
Membership No. 011205

CEO's DECLARATION ON CODE OF CONDUCT

To

THE MEMBERS OF SICAL LOGISTICS LTD.

This is to certify that all Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct applicable to them for the financial year 2014-15.

For Sical Logistics Limited

Place Bengaluru
Date 10 Aug 2015

Kush S Desai
Joint Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT [2014-15]

Industry overview

Logistics plays an important role in the business lives of all countries. Logistics ensure proper planning, flow of goods, services and information, stocking, warehousing, packaging, waste management and utilisation in the supply process in order to satisfy consumer demands as efficiently as possible. Logistics is considered as the backbone of the economy. This industry has become the basis in providing efficient, cost effective flow of goods on which other commercial sectors depend.

The logistics industry in India is evolving rapidly and it is the interplay of infrastructure, technology and new types of service providers thereby enabling the service receivers reduce their logistics costs and provide effective services. The quality standard and availability of the services offered by the sector have decisive importance for the purposes of the goods, services and investments flowing into which are or, just the opposite, dynamising the economy and increasing employment opportunities.

In respect of economic growth, logistic activities have both direct and indirect impacts. The direct impact is improving the performance of logistic businesses, serves the goal of dynamising the economy primarily by increasing investments, net exports and equalising the regional imbalances in consumption. The indirect impact is optimisation of logistic activities, contributes to improving the cost efficiency of the entire corporate sector, thereby increasing the funds available for investment.

Logistics scenario in India

India's logistics sector is poised for accelerated growth, led by GDP revival, ramp up in transport infrastructure, e-commerce penetration, impending GST implementation. This offers opportunities across the spectrum for companies in transportation, storage, distribution, and allied services,. Empirical evidence suggests that the Indian logistics industry grows at 1.5-2 times the GDP growth. Moreover, infrastructural bottlenecks that have stifled sector's growth and promoted inefficiency are being addressed by the government.

Building of dedicated rail freight corridors will promote efficient haulage of containerised cargo by rail. One key advantage of the dedicated freight corridor is that freight trains could be run on time tables similar to passenger trains thereby reducing the transportation time to a larger extent.

Setting up of various industrial corridors along the dedicated freight route will metamorphose the warehousing business-- from small warehouses spread across the country to large, global-size warehouses concentrated in a few hubs. The proposed new goods and services tax (GST) regime and e-commerce will alter the landscape in warehousing, supply chain management and third party logistics business. GST implementation will be a game-changing event for businesses and particularly for organised logistics players. Logistics requirement for e-commerce will grow as exponentially as e-commerce.

Indian Ports Sector

India has 12 major ports and around 200 non-major ports. Around 70% of India's trade by value is moved via sea. Ports have around 95 per cent of India's export-import trade merchandise. Therefore developing the port sector is a critical element in promoting trade and economic growth. Over the years, a number of policy, regulatory, fiscal and financial initiatives have been undertaken to fuel growth. As a result, private participation has increased.

Major ports have missed the target of handling cargo consecutively from 2012-13 and during the fiscal 2014-15 the traffic stood at 581.34 million tones around 4% lesser than the target of Ministry of Shipping. The handling of POL has declined in 2014-15 while that of the container volume remained at the same level as of previous year. The utilization of capacity at major ports has also declined from 73% in 2012-13 to 58% in 2014-15. Mumbai and JNPT handled higher volumes than other ports.

Overall, during the five year period 2009-10 to 2013-14, cargo traffic at Indian ports grew at a compound annual growth rate [CAGR] of 3.4 per cent. The growth was primarily led by the non-major ports, which grew at a CAGR of 10 per cent during this period, while major ports witnessed a net decline. As a result, the share of non major ports in the total traffic also increased from 34 per cent in 2009-10 to 43 per cent in 2013-14.

Key trends

- Non-major ports are growing faster and setting new standards.
- Ports exploring new revenue growth areas.
- Focus of shifting from port development to port-centric development.

Outlook

- Indian ports are likely to handle about 1758 MT of cargo by 2016-17 compared to 913 MT in 2011-12 registering a CAGR of 14 per cent and it is expected that the growing importance would be on the performance of the non-major ports.
- By 2016-17, the end of the 12th Plan period, there will be a commodity shift from current POL to containers and coal in all the major and non-major ports.
- Capacity additions at non major ports are vital for the growth in the cargo traffic.
- Though there were increase in the award of projects at major ports being a positive development, execution challenges are to be overcome. Due to viability constraints, construction activities yet to begin in many projects.
- In the last four to five years, however, the sector has faced tough times. Growth in traffic and capacity addition has been subdued. Project implementation has stagnated due to issues related to land acquisition, environmental and security clearances, legal issues, etc. and constraints in investment by prospective investors.
- However, the scenario has improved since on account of the new policy guidelines for management of land at major ports, new tariff guidelines for future public private partnership projects at major ports.
- The government is also looking at promoting inland water transport and coastal shipping in a big way as these are among the most environmental friendly and cost-effective modes of transport. Considering the past experience and difficulties faced by the operators at the major ports, corporatization of the major ports, amendment in the model concession agreement are on the anvil.

Integrated logistics is the new norm of the industry, wherein a single service provider, provides end-to-end logistics services not only covering India, but also all through international network.

Addition to services and cost rationalization across the function is expected to have an impact on the cost effectiveness of the overall cost of goods. As such integrated logistics is the new trend in the industry not only in India, but also globally.

Container Freight Stations and Inland Container Depots are the areas which are prone to the vagaries of import and export. Many unorganized players are operating the CFS/ICD. This sector is highly dependent on the import / export of containerized cargoes for EXIM trade. Slow down in the global economy is a factor that affects this sector. Furthermore, handling of containerized cargo is linked to the shipping lines who normally nominate on behalf of their clients. This industry is prone to unhealthy competition among the operators and there are no regulations to guide this industry. Survival in this segment would depend on high efficiency operations leading private industry players to persist with load sharing to ensure high utilization.

Logistics – an insight

Infrastructural bottlenecks across modes (rail, road, waterways) have stifled the sector's growth. Capacity constraints and inefficiencies can be noted from the high transit time in rail as key train routes operate at > 110% utilisation, thus leading to an average speed of 25 km per hour. The road sector is fraught with inadequate and low-quality highway availability, thereby limiting the trucks' size and impacting economies of operation.

Despite being an economical mode of transport, railways has lost market share in freight movement to roads in the last few decades due to capacity constraints and freight rates. Compared to other countries, India's rail share in goods transport is quite less due to restrictions on movement of goods through containers and reserved for the Indian Railways and the high cost of freight and haulage charges as compared with other modes of transport.

Another key constraint is administrative delays. Despite being a relatively low-cost country, logistics cost in India is higher due to administrative delays led by paper work—leading to huge inventory investments and wastage—and a complex tax structure. Also, low penetration of new technology in the supply chain process is resulting in damage of goods. India has the least warehouse capacity with modern facilities, and given the fragmented industry state (large share with unorganised players), investment in IT infrastructure is almost absent at required scale.

With road and rail having its own challenges as medium of transportation, coastal shipping will lead the way as the most timely and efficient medium of transportation within India, but realistically speaking we have a long way to travel before this becomes an impactful reality.

SWOT Analysis of India's Port Sector

| Strengths | Weaknesses |
|---|--|
| <ul style="list-style-type: none">✓ Strategic location on world trade route✓ Presence of international shipping / port players✓ Around 90% of India's foreign trade movement through sea route | <ul style="list-style-type: none">✓ Poor interland connectivity✓ High tariffs✓ Inadequate draught levels |
| Opportunities | Threats |
| <ul style="list-style-type: none">✓ Focus on port-led development✓ Coastal shipping and inland water transport✓ Port based SEZs✓ Commercial utilization of land✓ Cruise shipping✓ Ro-ro services✓ Corporatisation | <ul style="list-style-type: none">✓ Global slowdown✓ Land acquisition challenges |

MANAGEMENT DISCUSSION AND ANALYSIS REPORT [2014-15]

Challenges

The following are the key challenges faced by the Indian logistics industry.

Poor Infrastructure

One of the major critical challenges faced by companies today is of insufficient integration of transport networks, information technology (IT), warehousing and distribution facilities. Acquisition of land is another major concern, that is holding back the development of various connectivity projects. Slow and cumbersome processes of approval add to the delays in project implementation.

Trade Regulations

Regulations exist at a number of different tiers, imposed by national, regional and local authorities. Regulations often differ from city to city, hindering the creation of national networks.

Trained Manpower

Trained Manpower in both the third party logistics sector and the manufacturing and retailing sectors is very weak at a practical level, i.e., IT, driving and warehouse as well as at a higher strategic level.

Lack of Training Institutions

The disorganized nature of the logistics sector in India, its perception as a manpower-heavy industry and lack of adequate training institutions has led to a shortfall in skilled management and client service personnel.

Information and Communications Technology

There are a lack of IT standards and poor systems integration and equipment.

Poor Warehousing and Storage

Poor facilities and management are to blame for high levels of loss, damage and deterioration of stock, especially in the perishables sector. Part of the problem is insufficient specialist equipment, i.e. proper refrigerated storage and containers, but it is also partly down to lack of training.

Lack of research and development (R & D) of the industry

Although both the practitioners and the academicians are increasingly aware of the importance of logistics and supply chain, however the field is still under penetrated as far as research is concerned. It is important to prioritize research and development so that various weaknesses in the industry could be identified and improved.

Measures to overcome the challenges

The following are few of the measures that can be taken to overcome the challenges as enumerated above.

Infrastructural Improvements

Needless to say, infrastructure is the backbone of every country's growth and prosperity and for the logistics industry to flourish in the developed countries, special emphasis has to be laid on the enhancement of the infrastructural facilities. Particular focus needs to be given on building world-class road networks, integrated rail corridors, modern cargo facilities at airports and creation of logistics parks which need to be given a status equivalent to Special Economic Zones.

Creating Awareness & Establishing Training Institutions

Overcoming the skill gap in Indian logistics industry requires establishing training institutions. It is necessary to realize the benefits which best practice in logistics can bring to the companies so that the overall service quality of the sector is improved. Gaps in training have to be filled not only at the entry level but also in the management cadre which could be made possible through specialized graduation and post graduation courses focused on Operations and Supply Chain management.

Improving Warehousing facilities

Good storage and Warehousing facilities are essential to the growth of the logistics industry. With the increase in the transportation of perishable products, agencies associated with logistics will have to give a lot of importance to enhancing the Warehousing facilities. Warehousing will also need to go to the next level taking into account the changing dynamics of JIT manufacturing, global procurement and new models of sales and distribution.

Encouraging Research and Development (R&D)

Emphasizing on R&D is essential mainly because it encourages the use of indigenous technology which can make the industry more cost competitive and it also leads to the improvement in services due to the use of better and more streamlined services. Particular focus needs to be given on research in process excellence which can help eliminate inefficiencies and bring Indian logistics on par with global practices.

Estimated Future Growth

The Indian logistics sector growth depends on the growth of its soft infrastructure like education, training and policy framework as much as the hard infrastructure. To support India's fast paced economy growth of logistics industry is very essential. It is estimated that the Indian logistics sector will continue to show robust growth of 10-15% annually, leading the pace of growth of the economy at large.

Main demand drivers

In 2015 the Global economic outlook and indeed that of India is expected to significantly improve as India Inc begins to tackle the economic downturn. With a new government set in place and with GST going to be implemented in 2016, and with many policies are expected to be implemented which will give a fresh impetus to India's growth engine particularly in the corporate and SME sector which in turn will expand demand for the logistics sector. The biggest boost to the growth of the industry is coming from the increasing consumer demand, particularly in the Tier 2 and 3 sections of the country. This is being further fueled by the revolutionary growth being seen in e-commerce which is leading to logistics companies responding with new innovations in service since logistics is the most critical ingredient in the success of an online business.

SICAL - Financial and Operational Performance

Sical's major revenue share arises out of its operations from the Ports. Sical has its presence in almost all the major and minor ports. Sical provides integrated solutions for multimodal logistics of bulk and containerized cargo by providing end-to-end services. Sical extends services under the categories of bulk logistics and container logistics. The bulk logistics comprises of port handling, CHA, Shipping Agency and road logistics. Sical has now ventured in to surface mining activities and has been awarded contracts at Mahanadhi Coal Fields' mines at Bharatpur and Lajkura. During the current fiscal, the joint venture company Sical Saumya Mining Limited has been awarded the contract for overburden removal at mining areas and subsequent transportation at the Lajkura and Samaleswari mines of Mahanadhi Coalfields in Odisha.

The Port Handling division handles cargo for TNEB at Kamarajar Port and also handles various other commodities such as dolomite and limestone at various ports. Customs House Agency division provides services for clearing and forwarding of goods through customs for imports and exports. Ship Agency facilitates and ensures quick turnaround of ships at berth at all major ports. Road logistics transports various cargoes ranging from dry bulk to project equipments through own trucks as well as hired trucks. The Road logistics comprise of cold chain operations as well warehouse management. The Company has commenced transportation of coal through Road-Rail-Sea route for the power plant of NTPL Limited [Neyveli Lignite Corporation] at Tuticorin. The Company has also was awarded surface mining contract by Mahanadhi Coalfields for two of their mines in Odisha [Lajhukura and Bharatpur]. These contracts are expected to improve the performance and profitability of the company to a greater extent.

Sical Multimodal and Rail Transport Limited comprises of Container Rail and CFS operations. Rail division operates with 7 rakes and has own as well as leased containers for its operation. The container trains are run on Pan-India basis in various sectors based on requirement. Apart from handling containers through train for various customers including movement of materials for Hindustan Copper Limited. The CFS Division of the company is engaged in the CFS operations at Chennai and Tuticorin. The Company is in the process of establishing a CFS facility at Vishakapatnam to re-establish its presence at Vizag.

The commissioning of the iron ore terminal project at Kamarajar Port [erstwhile Ennore Port] could not be commenced during the year due to the prevailing ban imposed by the Government of Karnataka on the mining and transportation of iron ore from out of the state of Karnataka though the Apex body allowed mining for domestic consumption imposing restrictions. The Company has made constant representation before the appropriate authorities seeking permission to handle alternate cargoes in this terminal and the Port authorities are in the process of obtaining proposals from prospective bidders for converting this terminal to handle coal. The project activities of mechanization of the deep draft berth at the New Mangalore Port could not be continued due to the prevailing situation on iron ore export.

The profitability of the Joint Venture operation by PSA Sical at Tuticorin continues to be under pressure due to royalty and tariff related policy matters. The Company is in the process of resolving these issues.

Sical – The way forward

Sical is in the process of consolidating its operations in the ports and exploring opportunities in Ports where there is no presence. With this in view, during the year under review, Sical has begun its operations at Kandla. Further to this Sical is venturing into surface mining as well transportation of coal through Road-Rail-Sea and overburden removal at Mining areas. With this opportunity, Sical is poised for a prosperous growth in the years to come. Sical is also in the process of strengthening its activities in the area of road transportation and other related areas. Sical is also in the process of operating and maintaining cold storage warehouses. With the co-operation of all employees, the Management expects Sical jumping from heights to heights on year on year.

Internal Control Systems and their adequacy

The Company has put in place proper and adequate internal control systems which would automatically have the internal checks and balances then and there when transactions are executed. The Company is in compliance with the various statutes of the Government and statutory authorities. Internal Audit has been entrusted to an external agency and periodical review is being carried out by the Management. The Internal Audit findings involving high risks are reviewed by the Audit Committee at their meetings to check on the adequacy of internal controls and suggest measures for further improvement as well for mitigating risks.

Human Resources / Industrial Relations

Cordial industrial relations prevailed in all divisions throughout the year. Employees are considered to be the wealth of the Company who are instrumental in making the company reaching the targets and goals as envisioned. With the focus on development of skills in the employees, the Management has evolved best practices in evaluating the performance of the employees at all levels and provide growth opportunities in their career. Employees were sponsored for various seminars, symposiums and workshops organized by external agencies to enrich their knowledge and implement the best practices in their work place wherever feasible.

Cautionary Statement

Except for the historical information contained herein, statements in this Management Discussion and Analysis Report which may include words or phrases such as “will”, “aim”, “will likely result”, “would”, “believe”, “may”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “likely”, “project”, “should”, “potential”, “will pursue” and similar expressions or variations of such expressions may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks.

AUDITORS’ REPORT

INDEPENDENT AUDITOR'S REPORT

To the Members of Sical Logistics Limited

Report on the Financial Statements

We have audited the accompanying financial statements of SICAL LOGISTICS 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 Standalone 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 Standalone 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 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 has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note 25.2
 - ii. The Company does not have any material foreseeable losses from long-term contracts including derivative contracts. Hence no provision has been created for the same.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.

Place Chennai
Date 27 May 2015

For **CNGSN & ASSOCIATES LLP**
Chartered Accountants
FR No. 004915S
CN GANGADARAN
Partner
Membership No. 011205

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) Majority of Fixed Assets have been physically verified by the management during the year, according to the information and explanations given to us, there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- 2. a) Inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
b) In our opinion, the procedure of physical verification of inventory followed is reasonable and adequate in relation to the size of the Company and nature of its business.
c) The Company has maintained proper records of inventories. No discrepancies were noticed on verification between the physical stock and the book records.
- 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, with regard to purchase of inventory, 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. In our opinion and according to the information and explanations given to us the company has not accepted any deposits. Accordingly paragraph 5 of Companies (Auditors Report) Order 2015 is not applicable.
- 6. The Central Government has not prescribed the maintenance of cost records by the Company under section 148 (1) of the Companies Act 2013.
- 7. a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion 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) As at 31st March, 2015 according to the records of the Company , the following are the particulars of the disputed dues on account of sales tax, income tax, customs duty, wealth tax, Service tax and cess, which have not been deposited on account of any dispute.

| Sl. No. | Period | Nature of DuesNot Paid (Rs in Lakhs) | | Forum where Pending |
|---------|---------|--------------------------------------|----------|---------------------------------------|
| 1 | 2011-12 | Income Tax | 40.94 | Deputy Commissioner of IT, Chennai-34 |
| 2 | 2002-03 | International Tax | 67.09 | ITAT |
| 3 | 2001-06 | Service Tax | 1,345.53 | Madras High Court |
| 4 | 2001-06 | Service Tax | 1,160.58 | CESTAT Chennai |
| 5 | 2001-06 | Service Tax | 147.24 | CESTAT Chennai |
| 6 | 2002-06 | Service Tax | 4.06 | CCE(A) Chennai |
| 7 | 2002-06 | Service Tax | 7.53 | CESTAT Chennai |
| 8 | 2006-07 | Service Tax | 2.30 | CCE(A) Chennai |
| 9 | 2007-08 | Service Tax | 2.06 | CCE(A) Chennai |
| 10 | 2005-06 | Service Tax | 16.12 | CCE(A) Chennai |
| 11 | 2005-06 | Service Tax | 177.14 | CESTAT Delhi |
| 12 | 2001-02 | Customs | 2.00 | CESTAT |
| 13 | 1996-97 | Customs | 18.01 | CESTAT |
| 14 | 1993-94 | Sales Tax | 37.57 | Madras High Court |
| 15 | 1995-96 | Sales Tax | 20.91 | ACT(Cuddalore) |

- c) According to the information and explanations given to us, the Company has transferred 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 on 31st March, 2015. It has not incurred cash losses for the year ended 31st March, 2015 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 the opinion that the Company has not defaulted in repayment of dues to Financial Institutions, Banks or Debenture Holders.
10. In our opinion the Terms and Conditions on which the Company has given guarantees for loans taken by others from banks or financial institutions are not prima facie prejudicial to the interest of the Company.
11. In our opinion, the Term Loans have been applied for the purpose for which they were raised. Financial Institutions or bank or debenture holders.
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
Date 27 May 2015

For **CNGSN & ASSOCIATES LLP**
Chartered Accountants
FR No. 0049155
CN GANGADARAN
Partner
Membership No. 011205

Annual report 2014-15
Accounts

BALANCE SHEET AS AT 31ST MARCH 2015

| | Note | As at 31 March 2015 | (in Rs. lakhs) As at 31 March 2014 |
|-----------------------------------|------|---------------------|---------------------------------------|
| I EQUITY AND LIABILITIES | | | |
| 1 Shareholder's funds | | | |
| (a) Share Capital | 2 | 5,562 | 5,562 |
| (b) Reserves & Surplus | 3 | 39,005 | 37,639 |
| Sub-total (1) | | <u>44,567</u> | <u>43,201</u> |
| 2 Non-current liabilities | | | |
| (a) Long term borrowings | 4 | 31,440 | 28,651 |
| (b) Deferred tax liabilities, net | 25.7 | 89 | 252 |
| (c) Other long term liabilities | 5 | 14,565 | 1,757 |
| (d) Long term provisions | 6 | 289 | 206 |
| Sub-total (2) | | <u>46,383</u> | <u>30,866</u> |
| 3 Current Liabilities | | | |
| (a) Short term borrowings | 7 | 12,146 | 8,214 |
| (b) Trade payables | 8 | 3,873 | 2,725 |
| (c) Other current liabilities | 9 | 5,734 | 9,415 |
| (d) Short term provisions | 10 | 109 | 97 |
| Sub-total (3) | | <u>21,862</u> | <u>20,451</u> |
| TOTAL (1) + (2) + (3) | | <u>112,812</u> | <u>94,518</u> |
| II ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Fixed assets | | | |
| (i) Tangible assets | 11 | 16,567 | 11,827 |
| (ii) Capital work in progress | 11 | 376 | 902 |
| | | <u>16,943</u> | <u>12,729</u> |
| (b) Non-current investments | 12 | 28,209 | 27,989 |
| (c) Long term loans and advances | 13 | 6,112 | 17,560 |
| (d) Other non current assets | 14 | 8,443 | 8,182 |
| Sub-total (1) | | <u>59,707</u> | <u>66,460</u> |
| 2 Current assets | | | |
| (a) Inventory | 15 | 563 | 643 |
| (b) Trade receivables | 16 | 16,816 | 14,387 |
| (c) Cash and cash equivalents | 17 | 1,764 | 1,344 |
| (d) Short term loans and advances | 18 | 29,619 | 9,847 |
| (e) Other current assets | | 4,343 | 1,837 |
| Sub-total (2) | | <u>53,105</u> | <u>28,058</u> |
| TOTAL (1) + (2) | | <u>112,812</u> | <u>94,518</u> |

See accompanying notes forming part of the financial statements

In terms of our report attached. This is the Balance Sheet referred to in report of even date

For and on Behalf of

M/s. CNGSN & Associates LLP
Chartered Accountants

FR No. 0049155

CN GANGADARAN

Partner
Membership No . 11205

Date: 27th May 2015
Place: Chennai

R Ram Mohan
Chairman

Sumith R Kamath
Chief Financial Officer

Kush Desai
Joint Managing Director

V Radhakrishnan
Company Secretary

S. Ravinarayanan
Director

Date: 27th May 2015
Place: Bengaluru

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

| | Note | For the year ended 31 March 2015 | (in Rs. lakhs) For the year ended 31 March 2014 |
|---|-------|-------------------------------------|---|
| I Revenue from operations | 19 | 57,811 | 56,143 |
| II Other income | 20 | 6,143 | 4,031 |
| III Total revenue (I + II) | | <u>63,954</u> | <u>60,174</u> |
| IV Expenses: | | | |
| Cost of services | 21 | 48,240 | 48,032 |
| Employee benefit expense | 22 | 2,330 | 1,970 |
| Finance costs | 23 | 6,442 | 5,808 |
| Depreciation and amortisation expense | 11 | 2,250 | 1,669 |
| Other expenses | 24 | 2,136 | 1,645 |
| Total expenses | | <u>61,398</u> | <u>59,124</u> |
| V Profit before tax (III-IV) | | 2,556 | 1,050 |
| VI Tax expense | | | |
| - Current Tax expense | | - | -190 |
| - Current tax - MAT Credit | | 536 | - |
| -Less: MAT Credit entitlement | | -536 | - |
| - Deferred Tax | | -163 | 135 |
| Net tax expense / (benefit) | | <u>-163</u> | <u>-55</u> |
| VII Profit for the year after tax (V - VI) | | <u>2,719</u> | <u>1,105</u> |
| VIII Prior period items | | - | -38 |
| IX Profit for the year (VII - VIII) | | <u>2,719</u> | <u>1,067</u> |
| Earnings per equity share of Rs. 10 each after tax but before exceptional item and prior period adjustments | 25.11 | | |
| -Basic (Rs.) | | 4.89 | 1.99 |
| -Diluted (Rs.) | | 4.89 | 1.99 |
| Earnings per equity share of Rs. 10 each after tax, exceptional item and prior period adjustments | 25.11 | | |
| -Basic (Rs.) | | 4.89 | 1.92 |
| -Diluted (Rs.) | | 4.89 | 1.92 |
| See accompanying notes forming part of the financial statements | | | |

In terms of our report attached, 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

FR No. 0049155

CN GANGADARAN

Partner
Membership No . 11205

Date: 27th May 2015
Place: Chennai

R Ram Mohan
Chairman

Sumith R Kamath
Chief Financial Officer

Kush Desai
Joint Managing Director

V Radhakrishnan
Company Secretary

S. Ravinarayanan
Director

Date: 27th May 2015
Place: Bengaluru

Cash Flow Statement for the year ended 31 March 2015

(in Rs lakh)

| Particulars | Year ended 31 March, 2015 | Year ended 31 March, 2014 |
|---|---------------------------|---------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit/(Loss) before taxation | 2,556 | 1,050 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 2,250 | 1,669 |
| Provision for bad and doubtful debts | - | 16 |
| (Profit) / Loss on sale of fixed assets (net) | - | -23 |
| Net (gain)/loss on sale of investments | -470 | -1,399 |
| Finance cost | 6,442 | 5,808 |
| Dividend received | - | -61 |
| Effect of exchange differences on transalation of assets and liabilities | -2,173 | -80 |
| Interest and dividend Income | -3456 | -2407 |
| | <u>2,593</u> | <u>3,523</u> |
| Operating Profit/(Loss) before Working Capital Changes | 5,149 | 4,573 |
| Adjustments for increase /decrease in: | | |
| Operating assets: | | |
| Inventory | 80 | -43 |
| Trade & other Receivables | -2,429 | -1,608 |
| Loans & Advances | -1,831 | -1,517 |
| Operating liabilities: | | |
| Trade Payables | 1,148 | -461 |
| Other Liabilities | -1,749 | 376 |
| | <u>-4,781</u> | <u>-3,253</u> |
| Cash Generated from/(used in) operations | 368 | 1,320 |
| Proceeds from extra-ordinary item | - | 521 |
| Income Taxes Paid | - | - |
| Net Cash generated from/(used in) Operating activities | <u>368</u> | <u>1,841</u> |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets (Including Capital Work in Progress) | -7,919 | -1,364 |
| Proceeds from investments | 650 | 5510 |
| Proceeds from Sale of Assets | 1,455 | 45 |
| Investment in bank deposits | - | - |
| Loans and Advances | -8,746 | -17,413 |
| Interest Received | 3,456 | 2,407 |
| Dividend Received | - | 61 |
| Net Cash used in Investing Activities | <u>-11,104</u> | <u>-10,754</u> |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds /(Repayment)-Long Term Borrowings (Net) | 2,389 | 11,044 |
| Proceeds /(Repayment)-Short Term Borrowings (Net) | 3,933 | -4,308 |
| Proceeds from Holding Company | 11,275 | - |
| Finance cost | -6,442 | -5,808 |
| Net cash flow generated from financing activities | <u>11,155</u> | <u>928</u> |
| Effect of exchange differences on translation of foreign currency cash and cash equivalents | 1 | - |
| Net increase/(decrease) in cash and cash equivalents (A+ B +C) | 420 | -7,985 |
| Cash and cash equivalents at beginning of the year | 1,344 | 9,329 |
| Cash and cash equivalents at end of the year | 1,764 | 1,344 |

For and on Behalf of
M/s. CNGSN & Associates LLP
Chartered Accountants
FR No. 0049155
CN GANGADARAN
Partner
Membership No . 11205

R Ram Mohan
Chairman
Sumith R Kamath
Chief Financial Officer

Kush Desai
Joint Managing Director
V Radhakrishnan
Company Secretary

S. Ravinarayanan
Director
Place: Bengaluru
Date: 27th May 2015

AUDITORS' CERTIFICATE

We have examined the above Cash Flow Statement of Sical Logistics Limited for the year ended 31 March 2015. The Statement has been prepared by the Company in accordance with the requirements of the listing agreement – Clause 32 with Stock Exchanges and is based on and is in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our Report of even date to the Members of the Company.

For and on Behalf of
M/s. CNGSN & Associates LLP
Chartered Accountants
FR No. 0049155
CN GANGADARAN
Partner
Membership No . 11205

Place: Chennai
Date: 27th May 2015

Notes forming part of the financial statements for the year ended
March 31, 2015

Note 1

SIGNIFICANT ACCOUNTING POLICIES

i Basis of preparation of financial statements:

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii Use of estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

iii 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.

Other assets including the additions subsequent to revaluation are shown at cost, which includes capitalization of pre-operative expenses and net of CENVAT credit availed wherever applicable.

iv Borrowing Cost:

Borrowing costs are capitalized as part of qualifying fixed assets wherever it is possible that they will result in future economic benefits. Other borrowing costs are expensed.

v Depreciation:

Depreciation is provided at the rates prescribed under Schedule II of the Companies Act, 2013 with 5% salvage value.

The useful life and rate of depreciation followed are as follows-

| | FY 2013-14 | | | FY 2014-15 | | |
|-------------------------|-------------|--------|---------------------|---------------|--------|---------------------|
| Asset Class | Dep Rate | Method | Useful Life (Years) | Dep Rate | Method | Useful Life (Years) |
| Buildings | 1.63%/3.34% | SLM | 60/30 | 1.58%/3.17% | SLM | 60/30 |
| Buildings | 5.00% | WDV | 60 | 4.87%/9.50% | WDV | 60/30 |
| Furniture & Fixtures | 6.33% | SLM | 16 | 9.50% | SLM | 10 |
| Furniture & Fixtures | 18.10% | WDV | 15 | 25.89% | WDV | 10 |
| Leased Machinery | 25.00% | SLM | 4 | 25.00% | SLM | 4 |
| Office Equipments | 13.91% | WDV | 20 | 45.07% | WDV | 5 |
| Office Equipments | 4.75% | SLM | 21 | 19.00% | SLM | 5 |
| EDP Equipments | 16.21% | SLM | 6 | 31.67%/15.83% | SLM | 3/6 |
| EDP Equipments | 40.00% | WDV | 6 | 63.16%/39.30% | WDV | 3/6 |
| Plant & Machinery | 4.75% | SLM | 21 | 6.33% | SLM | 15 |
| Plant & Machinery | 13.91% | WDV | 21 | 18.10% | WDV | 15 |
| Port Handling Equipment | 13.91% | WDV | 21 | 18.10% | WDV | 15 |
| BOT Equipments | 5.00% | SLM | 20 | 5.00% | SLM | 20 |

NOTES

Method of Depreciation

a) Depreciation on certain premises are provided on composite cost where it is not possible to segregate the land cost.

b) Assets costing less than Rs. 5000 are fully depreciated.

vi Investments (Long Term):

Investments in shares are stated at cost, net of permanent diminution in value wherever necessary.

vii Inventories:

a) Stores and Spares used for running of trucks and other machineries valued at lower of cost and net realizable value.

b) Loose tools are valued after writing off certain percentage of cost.

viii Excise Duty:

CENVAT credit on materials purchased and on input services used for providing output services are taken into account at the time of purchase/payment and CENVAT credit on purchase of capital items wherever applicable are taken into account as and when the assets are installed, to the credit of respective purchase and assets accounts. The CENVAT credits so taken are utilized for payment of service tax on output services provided. The unutilized CENVAT credit is carried forward in the books.

ix Revenue Recognition:

Revenue is recognized on accrual method on rendering of services.

x Foreign Currency transactions:

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

Foreign currency monetary items as on balance sheet date are translated at exchange rate in effect at the Balance Sheet date. The gains or losses from such transactions are included in the statement of profit and loss.

Any exchange gain or loss arising out of restatement of "Long Term Foreign Currency Monetary Item" is transferred to foreign currency translation reserve account and amortized to P&L over the term of loan as per AS-11 (R) issued by the Central Government vide their notification no G.S.R 225(E) Dt. 31st March 2009.

The Foreign Currency Monetary Item shall be classified as "Short Term Foreign Currency Monetary Item" when it is expected to be realized within twelve months after the reporting date. On such reclassification of long term foreign currency monetary item into short term foreign currency monetary item, the relevant balance in foreign currency translation reserve account is recognised in profit and loss account.

xi Retirement Benefits:

Short term employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered. Post employment and other long term employee benefits are charged off in the year in which the employee has rendered service. The amount charged off is recognised at the present value of the amounts payable determined using actuarial valuation method. Actuarial gains and losses in respect of post employment and other long term benefits are charged to Statement of Profit and Loss.

xii 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.

Notes forming part of the financial statements for the year ended
March 31, 2015

xiii Segment Reporting:

The accounting policies adopted for Segment reporting are in line with the Accounting Standard-17. The Company is primarily engaged in providing integrated logistics services which is considered as single business segment in terms of segment reporting as per AS 17. There being no services rendered outside India there are no separate geographical segments to be reported on.

xiv Discontinuing Operations:

There are no discontinuing operations that have been reported in the current year financials and thus disclosure as per Accounting Standard – 24 is not applicable.

xv Impairment of Assets:

The Company recognizes impairment of all assets other than the assets, which are specifically excluded under Accounting Standard-28 on Impairment of Assets after comparing the asset's recoverable value with its carrying amount in the books. In case the carrying amount exceeds recoverable value, impairment losses are provided for.

The company has introduced a policy of measuring impairment of its goodwill on an annual basis. While testing for impairment the company shall pay heed to market prospects, company profitability, EPS and performance indicators in determining the same. Any upward movement in goodwill shall not be considered on account of prudence.

xvi Deferred Taxes:

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

NOTES

Note 2: SHARE CAPITAL

| Particulars | Authorised | | | Issued | | Subscribed | | Paid-up | |
|-----------------------------------|-----------------|------------|----------------------------|-----------------|----------------------------|-----------------|----------------------------|-----------------|----------------------------|
| | Number of share | Face value | Total value (Rs. In Lakhs) | Number of share | Total value (Rs. In Lakhs) | Number of share | Total value (Rs. In Lakhs) | Number of share | Total value (Rs. In Lakhs) |
| Previous Year 2013-14 | | | | | | | | | |
| Equity Shares | | | | | | | | | |
| Opening balance as on 01-Apr-2013 | 60,000,000 | 10 | 6,000 | 55,642,032 | 5,564 | 55,637,792 | 5,564 | 55,601,694 | 5,560 |
| Increase during the year | - | - | - | - | - | - | - | - | - |
| Closing balance as on 31-Mar-2014 | 60,000,000 | | 6,000 | 55,642,032 | 5,564 | 55,637,792 | 5,564 | 55,601,694 | 5,560 |
| Preference shares | | | | | | | | | |
| Opening balance as on 01-Apr-2013 | 150,000,000 | | 15,000 | - | - | - | - | - | - |
| Increase during the year | - | - | - | - | - | - | - | - | - |
| Closing balance as on 31-Mar-2014 | 150,000,000 | | 15,000 | - | - | - | - | - | - |
| Equity shares forfeited | | | | | | | | | |
| Opening balance as on 01-Apr-2013 | - | - | - | - | - | - | - | - | 2 |
| Increase during the year | - | - | - | - | - | - | - | - | - |
| Closing balance as on 31-Mar-2014 | - | - | - | - | - | - | - | - | 2 |
| Share Capital, Total | | | 21,000 | | 5,564 | | 5,564 | | 5,562 |
| Current Year 2014-15 | | | | | | | | | |
| Equity Shares | | | | | | | | | |
| Opening balance as on 01-Apr-2014 | 60,000,000 | 10 | 6,000 | 55,642,032 | 5,564 | 55,637,792 | 5,564 | 55,601,694 | 5,560 |
| Increase during the year | - | - | - | - | - | - | - | - | - |
| Closing balance as on 31-Mar-2015 | 60,000,000 | | 6,000 | 55,642,032 | 5,564 | 55,637,792 | 5,564 | 55,601,694 | 5,560 |
| Preference shares | | | | | | | | | |
| Opening balance as on 01-Apr-2014 | 150,000,000 | | 15,000 | - | - | - | - | - | - |
| Increase during the year | - | - | - | - | - | - | - | - | - |
| Closing balance as on 31-Mar-2015 | 150,000,000 | | 15,000 | - | - | - | - | - | - |
| Equity shares forfeited | | | | | | | | | |
| Opening balance as on 01-Apr-2014 | - | - | - | - | - | - | - | - | 2 |
| Increase during the year | - | - | - | - | - | - | - | - | - |
| Closing balance as on 31-Mar-2015 | - | - | - | - | - | - | - | - | 2 |
| Share Capital, Total | | | 21,000 | | 5,564 | | 5,564 | | 5,562 |

Of the Above:

a) 9,320,003 Equity Shares Of Rs. 10 each were allotted as fully paid up as per the earlier schemes of Amalgamation

b) 9,860,910 Equity Shares of Rs. 10 each were Alloted as fully paid up to the share holders of 34,513,195, 1% Preference Shares on 1/4/1997 in terms of Special resolution passed by the shareholders on 9/12/1996

c) 47,61,908 Equity shares of Rs. 10 each were allotted as fully paid up by way of bonus shares by capitalisation of securities premium.

The Company has only one class of share viz Equity shares which are fully paid up. All equity shares rank pari passu with respect to payment of dividend and the repayment of capital.

NOTES

Note 2: SHARE CAPITAL (contd.)

| i) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates | | | | | | |
|---|----------------------------------|---|--|--|------------------------------|--|
| Particulars | Equity Shares with voting rights | Equity Shares with differential voting rights | Compulsorily convertible preference shares | Optionally convertible preference shares | Redeemable preference shares | |
| | Number of Shares | | | | | |
| As at 31 March 2015 | | | | | | |
| Tanglin Retail Reality Developments Private Limited, the holding company | 2,93,72,268 | Nil | Nil | Nil | Nil | |
| As at 31 March 2014 | | | | | | |
| Tanglin Retail Reality Developments Private Limited, the holding company | 2,93,72,268 | Nil | Nil | Nil | Nil | |

| ii) Details of shares held by each shareholder holding more than 5% shares | | | | |
|--|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
| Class of Shares/Name of shareholder | As at March 31, 2015 | | As at March 31, 2014 | |
| | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| Equity shares with voting rights | | | | |
| Tanglin Retail Reality Developments Private Limited | 2,93,72,268 | 52.83% | 2,93,72,268 | 52.83% |
| Ranford Investments Limited | 45,25,649 | 8.14% | 72,25,649 | 13.00% |
| Damolly Investments Limited | 33,23,934 | 5.98% | 33,23,934 | 5.98% |

| iii) Details of forfeited shares | | | | |
|----------------------------------|----------------------|---------------------------|----------------------|---------------------------|
| Class of Shares | As at March 31, 2015 | | As at March 31, 2014 | |
| | Number of shares | Amount originally paid up | Number of shares | Amount originally paid up |
| Equity shares with voting rights | 36,098 | 1,80,490 | 36,098 | 1,80,490 |

No shares are reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment. During the period of 5 years immediately preceding the Balance Sheet date viz 31 Mar 2015, no shares were allotted for consideration pursuant to contracts without receiving cash, or issue of any bonus shares and has not bought back any shares.

No securities convertible into equity/ preference shares were issued by the company.
There are no shares for which calls remain unpaid

NOTES

Note 3: RESERVES AND SURPLUS

| (in Rs lakh) | | | | | | | |
|---|-----------------|----------------------------|-------------------------------|-----------------|--------------------------------------|------------------------|--------|
| | Capital Reserve | Securities Premium Account | Debenture Redemption Reserve* | General Reserve | Foreign Currency Translation Reserve | Balance in P&L Account | Total |
| Opening balance as on 01-Apr-2013 | 1,093 | 9,986 | - | 3,294 | 913 | 20,846 | 36,132 |
| Current year surplus/ deficit | - | - | - | - | - | 1,067 | 1,067 |
| Transferred to Debenture Redemption Reserve | - | - | 500 | - | - | -500 | - |
| Transferred from Profit and Loss Account | - | - | - | - | 440 | - | 440 |
| Closing balance as on 31-Mar-2014 | 1,093 | 9,986 | 500 | 3,294 | 1,353 | 21,413 | 37,639 |
| Opening balance as on 01-Apr-2014 | 1,093 | 9,986 | 500 | 3,294 | 1,353 | 21,413 | 37,639 |
| Current year surplus | - | - | - | - | - | 2,719 | 2,719 |
| Transferred to Debenture Redemption Reserve | - | - | 500 | - | - | -500 | - |
| Transferred from Profit and Loss Account | - | - | - | - | -1353 | - | -1353 |
| Closing balance as on 31-Mar-2015 | 1,093 | 9,986 | 1,000 | 3,294 | - | 23,632 | 39,005 |

* Debenture redemption reserve has been created in accordance with the provisions of Rule 18(7) of the Companies (Share Capital and Debenture) Rules, 2014

Note 4: Long-term borrowings

| Particulars | Non Current Portion | | Current Maturities | |
|---|----------------------|----------------------|----------------------|----------------------|
| | As at March 31, 2015 | As at March 31, 2014 | As at March 31, 2015 | As at March 31, 2014 |
| | Rs. (in lakhs) | Rs. (in lakhs) | Rs. (in lakhs) | Rs. (in lakhs) |
| (a) Bonds / debentures - Secured Non Convertible 1000 Nos 12.75% Secured listed NCD of Rs. 10 Lakhs each | 10,000 | 10,000 | - | - |
| (b) Term loans | | | | |
| From Banks - Secured | 19,377 | 18,646 | 4,030 | 4,949 |
| From Others - Secured | 2,063 | 5 | 572 | 165 |
| Total | 31,440 | 28,651 | 4,602 | 5,114 |
| Amount disclosed under the head "Other Current Liabilities" (Note-9) | - | - | -4,602 | -5,114 |
| Net Amount | 31,440 | 28,651 | - | - |

NOTES

Note 4.1 Details of terms of repayment for the long-term borrowings and security provided in respect of the long term borrowings

| Particulars | As at March 31, 2015 | | As at March 31, 2014 | |
|---|---------------------------|--|---------------------------|-----------------------------------|
| | Secured Rs. (in lakhs) | Rate of Interest | Secured Rs. (in lakhs) | Rate of Interest |
| Bonds / debentures | | | | |
| Non-convertible Debentures | 10,000 | 12.90% | 10,000 | 12.75% |
| Term loans from banks & financial institutions: | | | | |
| The Ratnakar Bank Ltd | - | - | 7,498 | BBR+ 2% being 13% |
| INGVYSA Bank (Kotak Mahindra Bank) | 833 | BBR+ 2% being 12.65% | 1,499 | BBR+ 2% being 12.65% |
| IDBI Bank Ltd | 6,087 | BBR+ 2.75% being 13% | 6,723 | BBR+ 2.75% being 10.25% |
| The Karur Vysya Bank | 1,750 | BBR+ 1.5% being 12.25% | 2,000 | BBR+ 1.5% being 12.25% |
| IndusInd Bank | 1,666 | BBR+ 1.25% being 13% | 1,875 | BBR+ 1.25% being 12.25% |
| Canara Bank | 5,000 | BBR+ 2.80%+ 0.25% being 13.25% | 4,000 | BBR+ 2.80%+ 0.25% being 13.25% |
| SREI | 5 | 13% | 170 | 13% |
| Bank of Baroda | 7,500 | BPLR floating rate + 1.75% being 13% | - | - |
| Sundaram Finance Ltd | 991 | Monthly compounded rate of interest being 12.52% or 12.50% and annualised rate of interest being 13.26% or 13.24%. | - | - |
| Tata Finance Ltd | 474 | Annualized rate of interest being 11.28% | - | - |
| Daimler Financial Services India Private Limited | 1,736 | 11% | - | - |
| Total Term loans from banks and financial institutions secured | 26,042 | | 23,765 | |
| Grand Total | 36,042 | | 33,765 | |

NOTES

a. Details of Security for secured long term borrowings

(i) Non-convertible Debentures

The Company had raised a sum of Rs.100 crores through issue of 1000 Nos. Secured listed Non-convertible debentures of Rs.10 lakh each against the security of Dredger belonging to the subsidiary company viz Norsea Offshore India Ltd and assets procured out of funds received through ING Vysya Bank term loan of Rs.20 Crores. Interest rate is linked to INGVYSYA's base rate.The NCDs are listed in NSE. The purpose of issue of NCDs were for taking over the existing term loan and shoring up of long term net working capital for Company's ongoing contracts. IDBI Trusteeship Services Ltd has been appointed as the debenture trustees. Debentures are redeemable in two installments i.e 50% in September 2017 and balance 50% in September 2018.

(ii) Bank of Baroda

The company has taken Long term Loan of Rs 75 Crores during the FY 2014-15 against security of certain Immovable properties (Land) for carrying CAPEX and Deferred revenue expenditure for work orders awarded from Neyveli Lignite Corporation Limited and Mahanadi Coal fields Limited, during current year with a moratorium period of 9 months. Loan is repayable in step up 16 quarterly instalments starting from April 2016

(iii) ING Vysya Bank (now Kotak Mahindra Bank Ltd)

The company has taken a term loan of Rs. 20 Crores during the FY 2012-13 to meet its capital expenditure requirements against security of movable Fixed assets to be funded out of the loan amount, with a moratorium period of 12 months. Loan is repayable in balance 6 quarterly equal instalments

(iv) IDBI Bank Ltd

The company has taken a term loan of Rs. 72 Crores during the FY 2013-14 for paying off its existing debt and to meet its normal capital expenditure/ other corporate purposes against security of first charge on Ennore project assets and receivables and collateral security of immovable properties situated at Madhavaram, Chennai and Mumbai. Loan is repayable in balance 72 monthly installments.

(v) The Karur Vysya Bank

The company has taken a term loan of Rs. 20 Crores during the FY 2013-14 for general corporate purposes against security of exclusive charge in the form of mortgage of certain specific immovable properties situated at Mumbai, Jamnagar, Bhavnagar and Kolkatta, with a moratorium period of 12 months. Loan is repayable in balance 7 equal Quarterly installments.

(vi) IndusInd Bank

The company has taken a term loan of Rs 20 Crores during the FY 2013-14 against security of second charge on the Ennore Project Assets. Loan is repayable in balance 64 Monthly installments

(vii) Canara Bank

The company has taken a secured medium term loan of Rs. 40 Crores during FY 2013-14 and Rs 10 Crores in FY 2014-15 against security of pari pasu second charge over current assets and movable fixed assets of the company with a moratorium period of 12 months alongwith Bank of Baroda who has the first charge over the assets. Loan is repayable in balance 16 equal quarterly installments.

(viii) SREI Equipment Finance Ltd

The loan is secured by a charge on the purchased assets - Trucks for Cold chain contracts repayable in balance 2 instalments

(ix) Sundaram Finance Ltd

The loan is secured by a charge on the purchased assets for Surface Mining and Trucking contracts repayable in equal monthly instalments.

(x) Tata Finance Ltd

The loan is secured by a charge on the purchased assets for Surface Mining contracts repayable in equal monthly instalments.

(xi) Daimler Financial Services India Private Limited

The loan is secured by a charge on the purchased assets for Surface Mining contracts repayable in equal monthly instalments.

As on Balance sheet date, there is no continuing default with respect to repayment of loans and interest.

NOTES

| | (in Rs. lakhs) | |
|--|----------------------|----------------------|
| | As at March 31, 2015 | As at March 31, 2014 |
| Note 5: OTHER LONG TERM LIABILITIES | | |
| Payables on purchase of fixed assets* | 1,533 | - |
| Other Payables | 1,757 | 1,757 |
| 'Others - Dues to Holding / Group Company- Unsecured dues payable to- | | |
| Tanglin Retail Reality Developments Private Ltd | 5,724 | - |
| Giri Vidhyuth (India) Limited | 5,551 | - |
| Total | <u>14,565</u> | <u>1,757</u> |
| * The Company has issued Letter of Credit to supplier against the outstanding amount | | |

Note 6: LONG TERM PROVISIONS

| | | |
|---------------------------------|------------|------------|
| Provision for employee benefits | 289 | 206 |
| Total | <u>289</u> | <u>206</u> |

Note 7 Short-term borrowings

| | | |
|---------------------------|---------------|--------------|
| Loans repayable on demand | | |
| -From banks | | |
| - Secured | 12,146 | 8,214 |
| Total | <u>12,146</u> | <u>8,214</u> |

Note 7.1 Details of interest and security provided in respect of the short term borrowings

| Name of the Bank | As at March 31, 2015 | | As at March 31, 2014 | |
|------------------|----------------------|--------------------------|----------------------|-------------------|
| | Rs. (in lakhs) | Rate of Interest | Rs. (in lakhs) | Rate of Interest |
| Bank of Baroda | 12,146 | BBR + 2.75% being 13% | 8,214 | BBR floating rate |
| Total | <u>12,146</u> | | <u>8,214</u> | |

7.2 Working capital facility is secured by composite hypothecation of entire raw materials, stock in process, stores and spares, packing material, finished goods, Plant & Machinery etc and Book debts & Trade Advances of the company both present and future as well as Equitable Mortgage of certain immovable properties as is applicable for the long term borrowing facility with the bank

NOTES

Note 8 Trade payables

| | (in Rs. lakhs) | |
|---------------------------------|----------------------|----------------------|
| | As at March 31, 2015 | As at March 31, 2014 |
| TRADE PAYABLES | | |
| -Due to MSMED (Refer Note 25.3) | - | - |
| - Others | 3,328 | 2,725 |
| -Bills payable* | 545 | - |
| Total | <u>3,873</u> | <u>2,725</u> |

* The company has issued Letter of Credit against this payable balance

Note: 09: OTHER CURRENT LIABILITIES

| | | |
|---|--------------|--------------|
| Current maturities of long term debt (Refer Note 4.1 for details of security) | 4,602 | 5,114 |
| Interest accrued but not due on borrowings | 44 | - |
| Unpaid dividends | - | 11 |
| Deposits accepted | - | 1 |
| Advances Received | 177 | 1,172 |
| Other liabilities- Related parties | - | 1,367 |
| Statutory remittances payable (Net of CENVAT Credit) | -130 | 84 |
| Expenses payable | 1,041 | 1,666 |
| Total | <u>5,734</u> | <u>9,415</u> |

Note 10: SHORT TERM PROVISIONS

| | | |
|------------------------------------|------------|-----------|
| Provision for compensated absences | 109 | 97 |
| Total | <u>109</u> | <u>97</u> |

NOTES

NOTE 11: FIXED ASSETS - Current year 2014-15

(In Rs. Lakh)

| Particulars | Gross Block | | | Depreciation | | | Net Block | |
|--------------------------|--------------------|---------------------------|---------------------------|----------------------|--------------------|---------------------------|---------------------------|---------------------|
| | As at April 1 2014 | Additions during the year | Deletions during the year | As at March 31, 2015 | As at April 1 2014 | Additions during the year | Deletions during the year | As at March 31 2015 |
| Tangible assets | | | | | | | | |
| Freehold Land | 1,725 | - | - | 1,725 | - | - | - | 1,725 |
| Buildings | 822 | 218 | - | 1,040 | 349 | 33 | - | 658 |
| Plant & Machinery | 5,087 | 2,725 | - | 7,812 | 1,013 | 933 | - | 473 |
| Office Equipments | 765 | 66 | 1 | 830 | 650 | 66 | 1 | 5,866 |
| Furnitures & Fixtures | 406 | 4 | 8 | 402 | 357 | 10 | 8 | 1,946 |
| Trucks | 3,006 | 3,887 | 259 | 6,634 | 2,718 | 304 | 227 | 715 |
| Vehicles | 809 | 52 | - | 861 | 555 | 90 | - | 115 |
| Leased Machinery | 239 | - | 239 | - | 170 | 70 | 240 | 43 |
| Port Handling Equipment | 11,994 | 69 | - | 12,063 | 7,214 | 744 | - | 2,839 |
| Total | 24,853 | 7,021 | 507 | 31,367 | 13,026 | 2,250 | 476 | 216 |
| Capital Work in Progress | 902 | 898 | 1,424 | 376 | - | - | - | 4,105 |
| Total | 902 | 898 | 1,424 | 376 | - | - | - | 4780 |
| GRAND TOTAL | 25,755 | 7,919 | 1931 | 31,743 | 13,026 | 2,250 | 476 | 11,827 |

* Depreciation is provided at the rates prescribed under Schedule II of the Companies Act, 2013 with 5% salvage value . Had the Company continued with the previously assessed useful lives, charge for depreciation for the year ended March 31, 2015 would have been lower by Rs 293.82 lakhs, for assets held at April 1, 2014.

NOTES

NOTE 11: FIXED ASSETS - Previous year 2013-14

(In Rs. Lakh)

| Particulars | Gross Block | | | | Depreciation | | | Net Block | |
|--------------------------|--------------------|---------------------------|---------------------|----------------------|--------------------|---------------------------|-----------|---------------------|---------------------|
| | As at April 1 2013 | Additions during the year | Sales/ Adjust-ments | As at March 31, 2014 | As at April 1 2013 | Additions during the year | Withdrawn | As at March 31 2014 | As at March 31 2013 |
| Tangible assets | | | | | | | | | |
| Freehold Land | 1,723 | 2 | - | 1,725 | - | - | - | 1,725 | 1,723. |
| Buildings | 818 | 4 | - | 822 | 334 | 15 | - | 473 | 484 |
| Plant & Machinery | 4,447 | 641 | 1 | 5,087 | 439 | 574 | - | 4,074 | 4,009 |
| Office Equipments | 750 | 24 | 9 | 765 | 624 | 26 | - | 115 | 126 |
| Furnitures & Fixtures | 405 | 2 | 1 | 406 | 348 | 9 | - | 49 | 57 |
| Trucks | 3,148 | 26 | 168 | 3,006 | 2,804 | 74 | 160 | 288 | 343 |
| Vehicles | 809 | 2 | 2 | 809 | 438 | 117 | - | 254 | 371 |
| Leased Machinery | 239 | - | - | 239 | 50 | 120 | - | 69 | 189 |
| Port Handling Equipment | 11,933 | 61 | - | 11,993 | 6,480 | 734 | - | 4,780 | 5,453 |
| Total | 24,272 | 762 | 181 | 24,853 | 11,517 | 1,669 | 160 | 11,827 | 12,755 |
| Capital Work in Progress | 300 | 603 | 1 | 902 | - | - | - | 902 | 300 |
| Total | 300 | 603 | 1 | 902 | - | - | - | 902 | 300.00 |
| GRAND TOTAL | 24,572 | 1,365 | 182 | 25,755 | 11,517 | 1,669 | 160 | 12,729 | 13,055 |

NOTES

(in Rs. lakhs)
As at March 31, 2015 As at March 31, 2014

Note 12: NON-CURRENT INVESTMENTS

Name of Corporate Body

(i) Investment in Equity Instruments - Unquoted

a. Investment in Indian Subsidiaries & Joint Ventures

| | | |
|--|--------|--------|
| Norsea Offshore India Ltd Share - 50,000 Shares (PY - 50,000 Shares) of Rs. 10/- each fully paid up | 5 | 5 |
| Sical Adams Offshore Ltd - 50,000 Shares (PY - 50,000 Shares) of Rs. 10/- each fully paid up | 5 | 5 |
| Sical Infra Assets Ltd - 2,85,65,000 Shares (PY - 2,85,65,000 Shares) of Rs. 10/- each fully paid up | 11,182 | 11,182 |
| Sical Iron Ore Terminals Ltd - 8,19,00,000 Shares (PY - 8,19,00,000 Shares) of Rs. 10/- each fully paid up | 8,290 | 8,290 |
| Sical Iron Ore Terminal (Mangalore) Ltd - 3,40,00,000 Shares (PY - 3,00,00,000 Shares) of Rs. 10/- each fully paid up | 3,400 | 3,000 |
| Ennore Automotive Logistics Ltd - NIL Shares (PY - 18,00,000 Shares) of Rs. 10/- each fully paid up | - | 180 |
| PSA Sical Terminals Ltd- 56,25,030 Shares (PY - 56,25,030 Shares) of Rs. 10/- each fully paid up | 654 | 654 |

b. Investment in Overseas Subsidiaries

| | | |
|---|-------|-------|
| Bergen Offshore Logistics Pte. Ltd 1,00,000 Shares (PY- 1,00,000 Shares) of SGD 1/- each and 1,00,22,138 Shares (PY- 1,00,22,138 Shares) of USD 1/- each | 4,668 | 4,668 |
|---|-------|-------|

(ii) Investment in Equity Instruments - Quoted

a. Investment in Indian Company

| | | |
|--|---|---|
| Sicagen India Ltd 50,000 Shares (PY - 50,000 Shares) of Rs. 10/- each fully paid up | 5 | 5 |
|--|---|---|

(Market Value of Quoted Equity Investment (6.13 Lakhs) as at March 31, 2015 &
6.65 Lakhs as at March 31, 2014)

| | | |
|-------|--------|--------|
| Total | 28,209 | 27,989 |
|-------|--------|--------|

| | |
|--------|---|
| Note-1 | During the year, Sical Iron Ore Terminal (Mangalore) Limited has allotted 40,00,000 equity shares of Rs 10/- each on right basis. |
| Note-2 | During the year, the company divested its entire 40.92% stake in the JV Company, Ennore Automotive Logistics Limited for a consideration of Rs 650 Lakhs. |
| Note-3 | During the financial year 2013-14, share capital was reduced by the Subsidiary to the extent of 89,14,168 shares of USD 1 each. |
| Note-4 | 787,49,994 shares held by the Company in Sical Iron Ore Terminals Ltd. has been pledged as security against the Term loan availed from YES Bank lead consortium for the iron ore terminal project at Kamarajar Port Limited |

NOTES

(in Rs. lakhs)
As at March 31, 2015 As at March 31, 2014

Note 13: LONG TERM LOANS AND ADVANCES

| | | |
|--|-------|--------|
| Security deposits | 507 | 495 |
| Advances to related parties | - | 12,384 |
| Advance income tax [net of provisions] | 5,605 | 4,681 |
| Total | 6,112 | 17,560 |

Note 14: OTHER NON CURRENT ASSETS

| | | |
|----------------------------------|-------|-------|
| LIC Fund for Gratuity | 175 | 152 |
| Retention Money | 238 | - |
| Margin Money deposits with banks | 6,500 | 6,500 |
| Other Advances | 1,530 | 1,530 |
| Total | 8,443 | 8,182 |

Note 15: INVENTORY

| | | |
|-------------------|-----|-----|
| Stores and Spares | 550 | 629 |
| Loose Tools | 13 | 14 |
| Total | 563 | 643 |

Note 16: TRADE RECEIVABLES

| | | |
|--|--------|--------|
| Debts outstanding for a period exceeding six months | | |
| Unsecured, considered good | 2,982 | 3,504 |
| Doubtful | 117 | 121 |
| Provision for doubtful debts | -117 | -121 |
| | 2,982 | 3,504 |
| Others | | |
| Unsecured, considered good | 13,834 | 10,883 |
| Doubtful | - | - |
| | 13,834 | 10,883 |
| Total | 16,816 | 14,387 |
| There are no dues by directors/ officers as well as firms/ private companies in which any director is a partner/ director/ member. | | |

Note 17: CASH AND CASH EQUIVALENTS

| | | |
|--------------------------|-------|-------|
| Balance with banks | | |
| In current accounts | 628 | 497 |
| In margin money deposits | 1,075 | 814 |
| In dividend accounts | - | 11 |
| Cash on hand | 61 | 22 |
| Total | 1,764 | 1,344 |

NOTES

| | | (in Rs. lakhs) |
|--|----------------------|----------------------|
| | As at March 31, 2015 | As at March 31, 2014 |

Note 18: SHORT TERM LOANS AND ADVANCES

| | | |
|----------------------------|--------|-------|
| Unsecured, considered good | | |
| Loans and advances | | |
| -to related parties | 27,515 | 5,869 |
| -to others | 2,104 | 3,978 |
| Total | 29,619 | 9,847 |

There are no dues by directors/ officers as well as firms/ private companies in which any director is a partner/ director/ member.

Note 19: REVENUE FROM OPERATIONS

| | | |
|-------------------------------------|--------|--------|
| Revenue from operations - Logistics | 57,811 | 56,143 |
| Total | 57,811 | 56,143 |

Note 20: OTHER INCOME

| | | |
|---|-------|-------|
| Interest Income (from other than a finance company) | 3,456 | 2,407 |
| Dividend Income | - | 61 |
| Net gain/loss on sale of investments | 470 | 1,399 |
| Net gain on foreign currency transactions and translation | 2,173 | 80 |
| Rental Income | 17 | 17 |
| Profit on sale of assets | - | 23 |
| Liabilities / provisions no longer required written back | 7 | - |
| Other non operating income | 20 | 44 |
| Total | 6,143 | 4,031 |

Note 21: COST OF SERVICES

| | | |
|-----------------------------|--------|--------|
| Freight | 9,476 | 8,072 |
| Port Charges | 118 | 939 |
| Handling and Transportation | 37,311 | 37,986 |
| Warehousing expenses | 1 | 10 |
| Operation and Maintenance | 1,334 | 1,025 |
| Total | 48,240 | 48,032 |

Note 22: EMPLOYEE BENEFIT EXPENSES

| | | |
|--|-------|-------|
| Salaries and wages | 2,079 | 1,771 |
| Contribution to Provident Fund | 76 | 81 |
| Contribution to Gratuity and other funds | 96 | 45 |
| Employee welfare expenses | 79 | 73 |
| Total | 2,330 | 1,970 |

Note 23: FINANCE COSTS

| | | |
|--------------------------------|-------|-------|
| Interest expense on Borrowings | 6,066 | 5,389 |
| Other borrowing cost | 376 | 419 |
| Total | 6,442 | 5,808 |

NOTES

| | | (in Rs. lakhs) |
|--|----------------------|----------------------|
| | As at March 31, 2015 | As at March 31, 2014 |

Note 24: OTHER EXPENSES

| | | |
|---|-------|-------|
| Rent including Lease Rent | 122 | 107 |
| Rates, Taxes, Licenses and Filing Fees | 67 | 77 |
| Insurance | 29 | 39 |
| Power and Fuel | 73 | 68 |
| Repairs and Maintenance | | |
| Plant & Machinery | 198 | 1 |
| Building | 3 | 8 |
| Vehicles | 17 | 8 |
| Others | 12 | 6 |
| Travelling and Coveyance | 460 | 355 |
| Communication Expenses | 96 | 86 |
| ERP Maintenance Expenses | 118 | 100 |
| Membership and Subscription | 10 | 8 |
| Security Charges | 130 | 51 |
| Directors' Sitting Fees | 16 | 10 |
| Payment to Auditors | | |
| Audit | 15 | 15 |
| Tax Audit | 4 | 4 |
| Certification | 17 | 6 |
| Expenses reimbursement | 3 | 4 |
| Legal and Professional fees | 453 | 332 |
| Other expenses | 255 | 344 |
| Provision for bad and doubtful debts | - | 16 |
| Rebates, Discount and Commission | 1 | - |
| Spend on Corporate Social Responsibility (Refer Note 25.10) | 11 | - |
| Commission to Directors (Refer Note 25.5(b)) | 26 | - |
| Total | 2,136 | 1,645 |

NOTES

Note 25 NOTES ON ACCOUNTS

- 1 Claims against the Company not acknowledged as debts Rs. 2,746.59 Lakh (Previous Year: Rs.1042.32 Lakh).
- 2 In accordance with Accounting Standard-29, the following are considered as Contingent liabilities and not provided for:
 - a) Sales Tax, Service Tax, Customs, Wealth Tax and Income Tax demands together with penalties under appeal amounts to Rs. 5,409.95 Lakh (Previous Year: Rs. 5,376.34 Lakh.)
 - b) Guarantees given by the Company for loans taken by other bodies corporate (including subsidiary companies to complete their projects) is Rs.48,571 Lakh (Previous Year: Rs. 48,571 Lakh). Outstanding loan against such guarantees is Rs 29,986 Lakhs (Previous year: Rs 31,860 Lakhs)
 - c) Guarantees given by bankers for Performance of Contracts & Others is Rs.3,887.58 Lakh (Previous Year: Rs. 3,036.00 lakh)
 - d) Guarantees given by bankers for Performance of Contracts & Others on behalf of subsidiaries is Rs 3,036 Lakh (Previous Year: Rs 2,616 Lakhs)
- 3 **Micro, Small and Medium Enterprises Development Act, 2006**
As per the information available with the company, there are no dues payable to creditors covered under this Act.
- 4 **Employee Benefits**
Disclosures required under Accounting Standard 15 on Employee Benefits are given below:
Defined Benefit Plan:
Employees' Gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method, which recognizes each period of services giving rise to additional unit of employee entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

| (A) Actuarial Assumptions – Gratuity/ Compensated Absences | | (in Rs. lakhs) |
|---|----------------|----------------|
| | 2014-15 | 2013-14 |
| Discount Rate | 7.80% | 8.80% |
| Salary Escalation | 10.00% | 6.00% |
| Attrition Rate | 2.12% | 15.77% |
| Expected Rate of Return on Plan Assets | 9.25% | 9.25% |
| Movement for Gratuity (Funded) | | |
| (B) Table Showing Movement in present value of obligation | | |
| Present Value of obligation as at beginning of the year | 205.96 | 208.70 |
| Current Service Cost | 25.13 | 19.58 |
| Interest Cost | 18.12 | 15.84 |
| Benefits Paid | (31.27) | (26.40) |
| Actuarial loss/ (gain) on obligation (Balancing figure) | 71.47 | (11.76) |
| Present Value of obligation as at end of the year | 289.41 | 205.96 |
| (C) Table Showing Movement in Fair Value of Plan assets | | |
| Fair Value of plan assets as at beginning of the year | 152.34 | 121.92 |
| Expected return on plan assets | 14.09 | 12.01 |
| Contributions | 40.00 | 47.31 |
| Benefits paid | (31.27) | (26.40) |
| Actuarial loss/ (gain) on obligation (Balancing figure) | - | 2.50 |
| Fair Value of plan assets as at end of the year | 175.16 | 152.34 |

NOTES

(D) Reconciliation of fair value of assets and obligations

| | | |
|---|-----------------|---------|
| Fair Value of plan assets as at end of the year | 175.16 | 152.34 |
| Present value of obligation as at end of the year | 289.41 | 205.96 |
| Net Assets/ (Liability) recognized in balance sheet | (114.25) | (53.62) |

(E) Expenses recognized during current year

| | | |
|--|---------|---------|
| Current Service Cost | 25.13 | 19.58 |
| Interest Cost | 18.12 | 15.84 |
| Expected return on plan assets | (14.09) | (12.01) |
| Net actuarial (Gain)/Loss recognized in the year | 71.47 | (11.78) |
| Expenses Recognized | 100.63 | 11.63 |

The details of experience adjustments arising on account of plan liabilities are not available in the valuation report and hence, are not furnished.

| | | | |
|---|---|---------------|----------|
| 5 | a) Managerial Remuneration | (in Rs. lakh) | |
| | Particulars | 2014-15 | 2013-14 |
| | Salaries & Allowances | | |
| | Contribution to Provident and Other Funds | - | - |
| | Perquisites | - | - |
| | Terminal benefits (Insurance, Club subscription etc.) | - | - |
| | Total | <u>-</u> | <u>-</u> |

5

| b) Commission Payable to Directors | | (in Rs. lakhs) |
|---|--------------|----------------|
| Particulars | 2014-15 | 2013-14 |
| PBT as per P & L before Exceptional Items | 2,556 | 970 |
| Add: | | |
| Salary & Allowances to Directors | - | - |
| PF Contribution | - | - |
| Perks to Directors | - | - |
| Directors Sitting Fees | 16 | 10 |
| Commission to Director | 26 | - |
| Depreciation as per book | 2,250 | 1,669 |
| Assets W/O | - | - |
| | <u>2,292</u> | <u>1679</u> |
| Less: | | |
| Depreciation as per Sec 123 | 2,229 | 1,646 |
| Profit on sale of Investment | - | 1,399 |
| Profit on sale of Asset | - | 23 |
| | <u>2,229</u> | <u>3,068</u> |
| Profit Computed U/s 198 of Companies Act | <u>2,619</u> | <u>(419)</u> |
| 1% of the above | <u>26</u> | - |

NOTES

6. Related Party disclosure:

I List of Related Parties

| S No | Name of Company | Relationship |
|------|---|---|
| 1 | Holding Company / Group (With whom transactions were carried out during the year) | |
| A | Coffee Day Enterprises Limited | Ultimate Holding Company |
| B | Amalgamated Bean Coffee Trading Company Ltd | Fellow Subsidiary |
| C | Tanglin Retail Reality Developments Pvt. Ltd | Holding Company |
| D | Way2wealth Brokers Private Limited | Fellow Subsidiary |
| E | Giri Vidyuth (India) Limited | Fellow Subsidiary |
| F | Magnasoft Consulting India Pvt Ltd | Fellow Subsidiary |
| 2 | Sical Infra Assets Limited (SIAL) | Indian Subsidiary |
| 3 | Sical Iron Ore Terminals Limited | Indian Subsidiary |
| 4 | Sical Iron Ore Terminal (Mangalore) Limited | Indian Subsidiary |
| 5 | Sical Adams Offshore Limited | Indian Subsidiary |
| 6 | Norsea Offshore India Limited | Indian Subsidiary |
| 7 | Sical Multimodal and Rail Transport Limited (SMART) | Step down Indian Subsidiary (Through SIAL) |
| 8 | Bergen Offshore Logistics Pte Ltd (Bergen) | Foreign Subsidiary |
| 9 | Norsea Global Offshore Private Ltd | Step down Foreign Subsidiary (Through Bergen) |
| 10 | PSA Sical Terminals Limited | Joint Venture |
| 11 | Sical Sattva Rail Terminal Private Limited | Joint Venture (Through SMART) |
| 12 | Ennore Automotive Logistics Limited (EAL) | Joint Venture (Exited during the year) |
| 13 | Key Managerial Personnel | |
| A | Mr R. Ram Mohan | Managing Director |
| B | Mr Sumith R Kamath | Chief Financial Officer |
| C | Mr V Radhakrishnan | Company Secretary |

II Related Party transactions

Note: Figures in brackets relate to previous year

| Transactions | Subsidiaries | Joint Venture Companies | Holding Company & Group | Key Managerial Personnel |
|---|--------------|-------------------------|-------------------------|--------------------------|
| Rendering of services | 3,325 | 333 | 1,141 | |
| | (2,606) | (387) | (728) | |
| Receiving services | 465 | - | 31 | |
| | (23) | (-) | (-) | |
| Loans and advance given | 9,749 | - | - | |
| | (6,706) | (-) | (-) | |
| Loans and advance taken | - | - | 11,275 | |
| | (-) | (-) | (-) | |
| Capital Reduction – Bergen | - | - | - | |
| | (5,510) | (-) | (-) | |
| Conversion of advances to equity shares | 400 | - | - | |
| | (-) | (-) | (-) | |
| Managerial Remuneration | | | | 20 |
| | | | | (18) |
| Closing Balances | | | | |
| Other liabilities related parties | - | - | 11,275 | |
| | (1,367) | (-) | (-) | |
| Loans and Advances | 28,002 | - | - | |
| | (18,253) | (-) | (-) | |
| Debtors | 5,167 | 32 | 587 | |
| | (3,331) | (81) | (204) | |
| Creditors | 13 | - | 26 | |
| | (323) | - | - | |

NOTES

7. a. Deferred tax Asset arising out of timing difference relating to

(In Rs. Lakh)

| S.No | Particulars | Opening | Current year Adjustments / Additions | Closing |
|------|-----------------------------|---------|--------------------------------------|---------|
| 1 | Carry forward business loss | 1393 | (87) | 1,306 |
| | Total | 1393 | (87) | 1,306 |

b. Deferred tax liability arising out of timing difference relating to

| S.No | Particulars | Opening | Current year Adjustments / Additions | Closing |
|------|--------------|---------|--------------------------------------|---------|
| 1 | Depreciation | 1645 | (250) | 1,395 |
| | Total | 1,645 | (250) | 1,395 |

Net Deferred tax Liability as on 31.3.2015 Rs. 89 lakhs

8. Details of Foreign Currency Transactions:

a) Expenditure in Foreign Currency (Paid during the year)

(In Rs. Lakhs)

| Particulars | 2014-15 | 2013-14 |
|---------------------------|---------|---------|
| Travel | - | 1 |
| Handling Charges | - | 2 |
| Repairs and Maintenance | 121 | 68 |
| Commission | - | 1 |
| Ocean Freight & Port Dues | 716 | - |
| Bank Charges | 34 | - |
| Others | 21 | 45 |
| Total | 892 | 117 |

b) Earnings in foreign exchange (received during the year)

| Particulars | 2014-15 | 2013-14 |
|-----------------|---------|---------|
| Agency Receipts | 1,053 | 1,192 |
| Others | 16 | 18 |
| Total | 1,069 | 1,210 |

9 Unhedged Foreign Currency exposures-

| | | As at 31 Mar 2015 | | As at 31 Mar 2014 | |
|-----------------------------|----------|-------------------|---------------------------------|-------------------|---------------------------------|
| Grouping | Currency | Rs in INR (Lakhs) | Foreign currency amount (Lakhs) | Rs in INR (Lakhs) | Foreign currency amount (Lakhs) |
| Secured loans | USD | 10,000 | 151 | 10,000 | 151 |
| Other Long Term Liabilities | EUR | 1,533 | 23 | - | - |
| Long Term Advances | USD | - | - | 12,384 | 206 |
| Short term loans & advances | USD | 12,711 | 203 | (292) | (5) |
| Trade receivables | USD | 47 | 7 | 73 | 1 |
| Cash & Cash Equivalents | USD | 27 | - | 26 | - |

NOTES

10. Corporate Social Responsibility:
As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. As per the CSR policy of the Company, the activities as prescribed under Schedule VII of the Companies Act 2013 were permitted. The Company made a contribution of Rs 10.96 lakhs towards CSR activity to a trust imparting education.

11. Earnings Per Share:

| Particulars | 31.03.15 | 31.03.14 |
|---|------------|------------|
| Profit after Tax but before Exceptional item and prior period adjustments as per Profit & Loss Account (Rs. In Lakhs) | 2,719 | 1,105 |
| Profit After Prior Period adjustments as per Profit & Loss Account (Rs. In Lakhs) | 2,719 | 1,067 |
| Number of Shares Used in computing Earnings Per Share - For Basic | 55,601,694 | 55,601,694 |
| Number of Shares Used in computing Earnings Per Share - For Diluted | 55,601,694 | 55,601,694 |
| Earning Per Share - Basic (In Rs.) - Before Exceptional Item and Prior Period Adjustments | 4.89 | 1.99 |
| Earning Per Share - Diluted (In Rs.) - Before Exceptional Item and Prior Period Adjustments | 4.89 | 1.99 |
| Earning Per Share - Basic (In Rs.) - After Exceptional Item and Prior Period Adjustments | 4.89 | 1.92 |
| Earning Per Share - Diluted (In Rs.) - After Exceptional Item and Prior Period Adjustments | 4.89 | 1.92 |
| Face Value Per Share Rs. | 10.00 | 10.00 |

12. Previous year's figures have been regrouped, reclassified and rearranged wherever necessary.

For and on Behalf of

M/s. CNGSN & Associates LLP

Chartered Accountants

FR No. 004915S

CN GANGADARAN

Partner

Membership No . 11205

Place: Chennai

Date: 27th May 2015

R Ram Mohan

Chairman

Sumith R Kamath

Chief Financial Officer

Kush Desai

Joint Managing Director

V Radhakrishnan

Company Secretary

S. Ravinarayanan

Director

Place: Bengaluru

Date: 27th May 2015

AUDITORS’ REPORT

INDEPENDENT AUDITOR'S REPORT

To the Members of Sical Logistics Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of SICAL LOGISTICS LIMITED (hereinafter referred to as “the Holding Company”)and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and jointly controlled entity, comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as “the Act”)that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Jointly controlled entity 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. The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group ,and its jointly controlled entity as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

- (a) We did not audit the financial statements of “Bergen Offshore Logistics Pte Ltd.” and “Sical Iron ore Terminal (Mangalore) Limited”, subsidiaries, and whose financial statements reflect total assets of Rs.16,655.02 Lakhs as at 31st March, 2015, total revenues of Rs.2.47 Lakhs and net cash flows amounting to Rs. 3.29 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

- (b) We did not audit the financial statements of “PSA Sical Terminals Limited”, jointly controlled entity, whose financial statements reflect total assets of Rs.2,470.52 lakhs as at 31st March, 2015, total revenues of Rs.5,508.03 Lakhs and net cash flows amounting to Rs.7.34 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid jointly controlled entity and is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2015 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, and representations from the management in respect of jointly controlled company incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section143(3) of the Act, we report, to the extent applicable, that:
 - 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 of the aforesaid consolidated financial statements.
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, representations from management and the reports of the other auditors.
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and representations from the management in respect of jointly controlled company incorporated in India, none of the directors of the Group companies, and jointly controlled company incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, and jointly controlled entity– Refer Note 28 (i) to the consolidated financial statements in respect of such items as it relates to the Group and its Jointly Controlled Entity.
- The Group and its Jointly Controlled Entity did not have any material foreseeable losses on long-term contracts including derivative contracts.
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiary companies and jointly controlled company incorporated in India

Place Chennai
Date 27 May 2015

For **CNGSN & ASSOCIATES LLP**
Chartered Accountants
FR No. 0049155
CN GANGADARAN
Partner
Membership No. 011205

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the Consolidated Financial Statements of the Company and its subsidiaries (collectively referred to as 'the Group') and its Jointly Controlled Entity for the year ended 31 March 2015, we report that:

1.

In respect of its Fixed Assets:

a.

According to the information and explanations given to us by the Management and according to the books and records as produced and examined by us, reports of Statutory auditors of the Subsidiary Companies, in our opinion The Group and its Jointly Controlled Entity , have maintained proper records showing full particulars including quantitative details and situation of fixed assets .

b.

Majority of Fixed Assets have been physically verified by the management during the year, according to the information and explanations given to us and based on the reports of the Statutory Auditors of the Subsidiaries, there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Group and its Jointly Controlled Entity and nature of their assets. No material discrepancies were noticed on such verification.

2.

In respect of its inventories :

a.

The inventories have been physically verified during the year by the management of the Group and its Jointly Controlled Entity. In our opinion the frequency of verification is reasonable.

b.

In our opinion and according to the information and explanations given to us and based on the reports of the Statutory Auditors of the Subsidiaries the procedure for physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the Group and its Jointly Controlled Entity and the nature of their business.

c.

According to the information and explanations given to us and based on the reports of the Statutory Auditors of the Subsidiaries, the Group and its Jointly Controlled Entity have maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.

3.

In our opinion, based on the reports of the Statutory Auditors of the Subsidiaries, the Group and its Jointly Controlled Entity have 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, 2013. (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, based on the reports of Statutory auditors of Subsidiaries, there is an adequate internal control system commensurate with the size of the Group and its Jointly Controlled Entity and the nature of its business for the purchase of fixed assets, inventory and for the sale of goods and services. Further, on the basis of our examination of the books and records, reports of Statutory auditors of Subsidiaries of the Group and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the internal control system.

5.

In our opinion and according to the information and explanations given to us, based on the reports of auditors of Subsidiaries, the Group and its Jointly Controlled Entity have not accepted deposits. Accordingly paragraph 5 of Companies (Auditors Report) Order 2015 is not applicable.

6.

In respect of Cost Records:

In our opinion and according to the information and explanations given to us , based on the reports of auditors of Subsidiaries, the Central Government has not prescribed the maintenance of cost records by the Group and its Jointly Controlled Entity under section 148 (1) of the Companies Act 2013.

7.

In respect of statutory dues:

a.

According to the information and explanations given to us, and on the basis of our examination of the records, based on the reports of auditors of Subsidiaries, the group and its Jointly Controlled Entity 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.

As at 31st March, 2015 according to the records of the Company, the following are the particulars of the disputed dues on account of sales tax, income tax, customs duty, wealth tax, Service tax and cess, which have not been deposited on account of any dispute

| Sl. No. | Period | Nature of Dues | Not Paid (Rs in Lakhs) | Forum where Pending |
|---------|-----------|-------------------|------------------------|---------------------------------------|
| 1 | 2011-12 | Income Tax | 40.94 | Deputy Commissioner of IT, Chennai-34 |
| 2 | 2007-08 | Income Tax | 1.00 | CIT (A) |
| 3 | 2002-03 | International Tax | 67.09 | ITAT |
| 4 | 2009-10 | Income Tax | 5.00 | CIT(A) |
| 5 | 2010-11 | Income Tax | 6.04 | CIT(A) |
| 6 | 2011-12 | Income Tax | 3.31 | CIT(A) |
| 7 | 2010-11 | Income Tax | 6.95 | CIT(A) |
| 8 | 2011-12 | Income Tax | 7.63 | CIT(A) |
| 9 | 2008-2010 | Service Tax | 82.38 | CCE(A) |
| 10 | 2010-2011 | Service Tax | 32.67 | CCE(A) |
| 11 | 2007-2012 | Service Tax | 408.30 | CESTAT |
| 12 | 2011-2012 | Service Tax | 20.56 | Assessing Officer |
| 13 | 2012-2013 | Service Tax | 9.52 | Assessing Officer |
| 14 | 2001-06 | Service Tax | 1,345.53 | Madras High Court |
| 15 | 2001-06 | Service Tax | 1,160.58 | CESTAT Chennai |
| 16 | 2001-06 | Service Tax | 147.24 | CESTAT Chennai |
| 17 | 2002-06 | Service Tax | 4.06 | CCE(A) Chennai |
| 18 | 2002-06 | Service Tax | 7.53 | CESTAT Chennai |
| 19 | 2006-07 | Service Tax | 2.30 | CCE(A) Chennai |
| 20 | 2007-08 | Service Tax | 2.06 | CCE(A) Chennai |
| 21 | 2005-06 | Service Tax | 16.12 | CCE(A) Chennai |
| 22 | 2005-06 | Service Tax | 177.14 | CESTAT Delhi |
| 23 | 2001-02 | Customs | 2.00 | CESTAT |
| 24 | 1996-97 | Customs | 18.01 | CESTAT |
| 25 | 1993-94 | Sales Tax | 37.57 | Madras High Court |
| 26 | 1995-96 | Sales Tax | 20.91 | ACT(Cuddalore) |

- c.

(i)

According to the information and explanations given to us, the Holding Company has transferred 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 there under.

(ii)

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 there under by the Subsidiary Companies and its Jointly Controlled Entity.

8. The Group and its Jointly Controlled entity do not have accumulated losses as at 31st March, 2015; it has not incurred any cash losses during the financial year 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 management and reports of statutory auditors of subsidiaries, we are of opinion that the Group and its Jointly Controlled entity have not defaulted in repayment of dues to Financial Institutions or bank or debenture holders.

10. Based on our audit procedures and on the information and explanations given by management and reports of statutory auditors of subsidiaries, the Terms and Conditions on which the group and its jointly controlled entity have given guarantees for loans taken by others from banks or financial institutions are not prejudicial to the interest of the group and jointly controlled entity.

11. In respect of term loans:
Based on the information and explanations given to us and reports of auditors of Subsidiaries, in our opinion, the Term Loans availed by the Group and its Jointly Controlled Entity have been applied for the purpose for which they were raised

12. According to the information and explanation given to us, no fraud on or by the group and its Jointly Controlled Entity has been noticed or reported during the year.

Place

Chennai

Date

27 May 2015

For **CNGSN & ASSOCIATES LLP**
Chartered Accountants
FR No. 004915S

CN GANGADARAN
Partner

Membership No. 011205

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2015

| | Note | As at 31 March 2015 | (in Rs. lakhs) As at 31 March 2014 |
|------------------------------------|------|---------------------|---------------------------------------|
| I EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| (a) Share capital | 2 | 5,562 | 5,562 |
| (b) Reserves and surplus | 3 | 38,680 | 38,274 |
| | | <u>44,242</u> | <u>43,836</u> |
| Minority interest | | 18,348 | 18,001 |
| Non-current liabilities | | | |
| (a) Long-term borrowings | 4 | 62,096 | 64,076 |
| (b) Deferred tax liabilities (net) | 5 | 840 | 553 |
| (c) Other Long term liabilities | 6 | 14,565 | 1,757 |
| (d) Long-term provisions | 7 | 363 | 211 |
| | | <u>77,864</u> | <u>66,597</u> |
| Current liabilities | | | |
| (a) Short-term borrowings | 8 | 14,023 | 10,255 |
| (b) Trade payables | 9 | 8,765 | 7,035 |
| (c) Other current liabilities | 10 | 10,773 | 14,705 |
| (d) Short-term provisions | 11 | 267 | 315 |
| | | <u>33,828</u> | <u>32,310</u> |
| | | <u>174,282</u> | <u>160,744</u> |
| II ASSETS | | | |
| Non-current assets | | | |
| (a) Fixed assets | | | |
| (i) Tangible assets | 12 | 52,606 | 48,910 |
| (ii) Intangible assets | 12 | 4,311 | 4,538 |
| (iii) Capital work in progress | | 69,105 | 61,482 |
| | | <u>126,022</u> | <u>114,930</u> |
| (b) Non-current investments | 13 | 5 | 5 |
| (c) Long-term loans and advances | 14 | 9,795 | 8,951 |
| (d) Other non current assets | 15 | 8,454 | 8,359 |
| | | <u>18,254</u> | <u>17,315</u> |
| Current assets | | | |
| (a) Current investments | 16 | - | 124 |
| (b) Inventory | 17 | 1,512 | 1,611 |
| (c) Trade receivables | 18 | 16,521 | 16,573 |
| (d) Cash and bank balance | 19 | 4,122 | 3,492 |
| (e) Short-term loans and advances | 20 | 3,107 | 4,649 |
| (f) Other current assets | 21 | 4,744 | 2,050 |
| | | <u>30,006</u> | <u>28,499</u> |
| | | <u>174,282</u> | <u>160,744</u> |

Significant accounting policies 1
The notes referred to above form an integral part of the financial statements
As per our report of even date attached

For and on Behalf of
M/s. CNGSN & Associates LLP
Chartered Accountants
FR No. 0049155

R Ram Mohan
Chairman

Kush Desai
Joint Managing Director

S. Ravinarayanan
Director

CN GANGADARAN
Partner
Membership No . 11205
Place: Chennai
Date: 27th May 2015

Sumith R Kamath
Chief Financial Officer

V Radhakrishnan
Company Secretary

Place: Bengaluru
Date: 27th May 2015

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

| | Note | For the year ended 31 March 2015 | (in Rs. lakhs) For the year ended 31 March 2014 |
|--|------|-------------------------------------|---|
| Income | | | |
| Revenue from operations | 22 | 82,726 | 84,196 |
| Other income | 23 | 4,080 | 2,777 |
| | | <u>86,806</u> | <u>86,974</u> |
| Expenses: | | | |
| Cost of services | 24 | 67,203 | 68,911 |
| Employee benefit expenses | 25 | 3,248 | 2,974 |
| Finance costs | 26 | 5,711 | 6,070 |
| Depreciation and amortisation expense | 12 | 4,569 | 4,043 |
| Other expenses | 27 | 3,882 | 3,667 |
| | | <u>84,613</u> | <u>85,665</u> |
| Profit / (loss) before prior period items and tax | | 2,193 | 1,309 |
| Prior period items | | (16) | (26) |
| Profit / (loss) before tax | | 2,177 | 1,283 |
| Tax expense: | | | |
| - current tax / minimum alternate tax | | 716 | 518 |
| - deferred tax charge / (credit) | | 283 | (283) |
| - MAT credit | | (801) | (570) |
| Profit / (loss) for the year before profit / (loss) of share of minority | | 1,979 | 1,618 |
| Minority interest share in (profits) / losses | | (347) | (670) |
| Net profit / (loss) for the year attributable to equity shareholders | | 1,632 | 948 |
| Earnings / (Loss) per share (equity shares, par value of Rs 10 each) | | | |
| - Basic | | 3.56 | 2.91 |
| - Diluted | | 3.56 | 2.91 |
| Significant accounting policies | 1 | | |

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For and on Behalf of
M/s. CNGSN & Associates LLP
Chartered Accountants
FR No. 0049155

R Ram Mohan
Chairman

Kush Desai
Joint Managing Director

S. Ravinarayanan
Director

CN GANGADARAN
Partner
Membership No . 11205

Sumith R Kamath
Chief Financial Officer

V Radhakrishnan
Company Secretary

Place: Chennai
Date: 27th May 2015

Place: Bengaluru
Date: 27th May 2015

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED
31ST MARCH 2015

(in Rs lakh)

| Particulars | For Year ended 31 March, 2015 | For Year ended 31 March, 2014 |
|---|-------------------------------|-------------------------------|
| I Cash flow from Operating Activities | | |
| Net profit before taxation, and extraordinary item | 2,193 | 1,309 |
| Adjustments for : | | |
| Depreciation | 4,569 | 4,043 |
| (Profit) / Loss on sale of Fixed assets (net) | (0) | (23) |
| (Profit) / Loss on sale of Investment (net) | (334) | 16 |
| Interest paid | 5,711 | 7,479 |
| Bad debts written off / Provision for doubtful debts | - | 16 |
| Dividend Received | (1) | (61) |
| Balance Written back | - | - |
| Prior period items | (16) | (26) |
| Other income / Interest received | (1,519) | (2,485) |
| Operating profit before working capital changes | 10,603 | 10,268 |
| Adjustment for Working Capital Changes | | |
| (Increase) / Decrease in Trade & Other Receivables | 52 | (623) |
| (Increase) / Decrease in Loans & Advances | (525) | (7,755) |
| (Increase) / Decrease in Inventories | 100 | (78) |
| Increase / (Decrease) in Trade Payables | 2,231 | (702) |
| Increase / (Decrease) in Other Liabilities | (2,347) | 2,196 |
| (Increase) / Decrease in other assets | (2,792) | (737) |
| Cash generated from operations | 7,322 | 2,569 |
| Taxes paid | 86 | (518) |
| Net cash from operating activities | 7,407 | 2,051 |
| II Cash flows from investing activities | | |
| Purchase of Fixed Assets (Including Capital Work in Progress) | (15,792) | (8,547) |
| Proceeds from Sale of Investments (net) | 458 | 40 |
| Proceeds from Sale of Fixed Assets | 134 | 59 |
| Long term & Short term provisions | 103 | 90 |
| Interest Income | 1,519 | 2,485 |
| Dividend Income | 1 | 61 |
| Net cash from investing activities | (13,577) | (5,812) |
| III Cash flows from financing activities | | |
| (Repayment) / Proceeds from Long term Borrowings | (2,480) | 6,324 |
| (Repayment) / Proceeds from Short term Borrowings | 3,768 | (3,909) |
| Proceeds from Holding Company | 11,223 | - |
| Interest Paid | (5,711) | (7,479) |
| Surplus from Merger | - | - |
| Net cash used in financing activities | 6,800 | (5,064) |
| Net increase in cash and cash equivalents | 630 | (8,825) |
| Cash and Cash equivalents at beginning of period | 3,492 | 12,317 |
| Cash and cash equivalents at end of period (see Note 19) | 4,122 | 3,492 |

For and on Behalf of
M/s. CNGSN & Associates LLP
Chartered Accountants
FR No. 004915S
CN GANGADARAN
Partner
Membership No . 11205
Place: Chennai
Date: 27th May 2015

R Ram Mohan
Chairman
Sumith R Kamath
Chief Financial Officer

Kush Desai
Joint Managing Director
V Radhakrishnan
Company Secretary

S. Ravinarayanan
Director
Place: Bengaluru
Date: 27th May 2015

AUDITORS' CERTIFICATE

We have examined the above Cash Flow Statement of Sical Logistics Limited for the year ended 31 March 2015. The Statement has been prepared by the Company in accordance with the requirements of the listing agreement – Clause 32 with Stock Exchanges and is based on and is in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our Report of even date to the Members of the Company.

For and on Behalf of
M/s. CNGSN & Associates LLP
Chartered Accountants
FR No. 004915S
CN GANGADARAN
Partner
Membership No . 11205

Place: Chennai
Date: 27th May 2015

Notes forming part of the Consolidated financial statements for the year ended March 31, 2015

1 Significant Accounting Policies

i Basis of preparation of financial statements:

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii Use of estimates:

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

iii Basis of Consolidation:

The financial statements are prepared in accordance with the principles and procedures required for the preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, "Consolidated Financial Statements". The consolidated financial statements comprise the financial statements of the company, its subsidiaries as disclosed in Note 31(i), combined on a line-by-line basis by adding together book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances and transactions and resulting unrealised gain/loss. Minority interests have been excluded. Minority interests represent that part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the company.

iv 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. Other assets including the additions subsequent to revaluation are shown at cost, which includes capitalization of pre-operative expenses and net of CENVAT credit availed wherever applicable.

v Borrowing Cost:

Borrowing costs are capitalized as part of qualifying fixed assets wherever it is possible that they will result in future economic benefits. Other borrowing costs are expensed.

vi Depreciation:

Depreciation has been provided on the methods given hereunder as per the rates prescribed in Schedule II to the Companies Act, 2013 except for Rakes and containers in Sical Multimodal and Rail Transport Limited - Rail division. The Company retains 5% salvage value as prescribed as an option in Companies Act, 2013

For Rakes and containers, the management estimates a useful life of 21 years. For these class of assets, based on internal assessment and technical evaluation carried out by experts, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

NOTES

The useful life and rate of depreciation followed are as follows-

| | FY 2013-14 | | | FY 2014-15 | | |
|-------------------------|-------------|--------|---------------------|---------------|--------|---------------------|
| Asset Class | Dep Rate | Method | Useful Life (Years) | Dep Rate | Method | Useful Life (Years) |
| Buildings | 1.63%/3.34% | SLM | 60/30 | 1.58%/3.17% | SLM | 60/30 |
| Buildings | 5.00% | WDV | 60 | 4.87%/9.50% | WDV | 60/30 |
| Furniture & Fixtures | 6.33% | SLM | 16 | 9.50% | SLM | 10 |
| Furniture & Fixtures | 18.10% | WDV | 15 | 25.89% | WDV | 10 |
| Leased Machinery | 25.00% | SLM | 4 | 25.00% | SLM | 4 |
| Office Equipments | 13.91% | WDV | 20 | 45.07% | WDV | 5 |
| Office Equipments | 4.75% | SLM | 21 | 19.00% | SLM | 5 |
| EDP Equipments | 16.21% | SLM | 6 | 31.67%/15.83% | SLM | 3/6 |
| EDP Equipments | 40.00% | WDV | 6 | 63.16%/39.30% | WDV | 3/6 |
| Plant & Machinery | 4.75% | SLM | 21 | 6.33% | SLM | 15 |
| Plant & Machinery | 13.91% | WDV | 21 | 18.10% | WDV | 15 |
| Port Handling Equipment | 13.91% | WDV | 21 | 18.10% | WDV | 15 |
| BOT Equipments | 5.00% | SLM | 20 | 5.00% | SLM | 20 |
| Trucks | 16.21% | SLM | 6 | 15.83% | SLM | 6 |
| Vehicles | 30.00% | WDV | 8 | 31.23% | WDV | 8 |
| Rakes and Containers | 4.75% | SLM | 21 | 4.75% | SLM | 21 |
| Rail License Fees | 5.00% | SLM | 20 | 5.00% | SLM | 20 |
| Dredger | 7.00% | SLM | 14 | 6.79% | SLM | 14 |

a) Method of Depreciation:

- i) Port handling equipments at Ennore Port and Chennai Port are written off over the period of BOT Scheme/ Berth Reservation Scheme on Straight-line method;
- ii) Assets of Transportation & Warehousing divisions which are depreciated at straight-line method;
- iii) Assets of other divisions are depreciated at written down value method.

- b) Depreciation on certain premises are provided on composite cost where it is not possible to segregate the land cost.

Vii Investments (Long Term):

Investments in shares are stated at cost, net of permanent diminution in value wherever necessary.

viii Inventories:

- a) Stores and Spares used for running of trucks and other machineries valued at lower of cost and net realizable value .
- b) Loose tools are valued after writing off certain percentage of cost.

ix Excise Duty:

CENVAT credit on materials purchased and on input services used for providing output services are taken into account at the time of purchase/payment and CENVAT credit on purchase of capital items wherever applicable are taken into account as and when the assets are installed, to the credit of respective purchase and assets accounts. The CENVAT credits so taken are utilized for payment of service tax on output services provided. The unutilized CENVAT credit is carried forward in the books.

x Revenue Recognition:

Revenue is recognized on accrual method on rendering of services.

Notes forming part of the Consolidated financial statements for the year ended March 31, 2015

xi Foreign Currency transactions

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

Foreign currency monetary items as on balance sheet date are translated at exchange rate in effect at the Balance Sheet date, The gains or losses from such transactions are included in the statement of profit and loss.

Any exchange gain or loss arising out of restatement of "Long Term Foreign Currency Monetary Item" is transferred to foreign currency translation reserve account and amortized to P&L over the term of loan as per AS-11 (R) issued by the Central Government vide their notification no G.S.R 225(E) Dt. 31st March 2009.

The Foreign Currency Monetary Item shall be classified as "Short Term Foreign Currency Monetary Item" when it is expected to be realized within twelve months after the reporting date. On such reclassification of long term foreign currency monetary item into short term foreign currency monetary item, the relevant balance in foreign currency translation reserve account is recognised in profit and loss account.

xii Retirement Benefits:

Short term employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered. Post employment and other long term employee benefits are charged off in the year in which the employee has rendered service. The amount charged off is recognised at the present value of the amounts payable determined using actuarial valuation method. Actuarial gains and losses in respect of post employment and other long term benefits are charged to Statement of Profit and Loss.

xiii 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.

xiv Segment Reporting

The accounting policies adopted for Segment reporting are in line with the Accounting Standard-17. The Company is primarily engaged in providing integrated logistics services which is considered as single business segment in terms of segment reporting as per AS 17. There being no services rendered outside India there are no separate geographical segments to be reported on.

xv Discontinuing Operations:

There are no discontinuing operations that have been reported in the current year financials and thus no disclosure as per Accounting Standard – 24 is applicable.

xvi Impairment of Assets:

The Company recognizes impairment of all assets other than the assets, which are specifically excluded under Accounting Standard-28 on Impairment of Assets after comparing the asset's recoverable value with its carrying amount in the books. In case the carrying amount exceeds recoverable value, impairment losses are provided for. The company has introduced a policy of measuring impairment of its goodwill on an annual basis. While testing for impairment the company shall pay heed to market prospects, company profitability, EPS and performance indicators in determining the same. Any upward movement in goodwill shall not be considered on account of prudence.

xvii Deferred Taxes:

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

NOTES

Note 2: SHARE CAPITAL

| | (Rs. In lakhs) | |
|--|------------------------|------------------------|
| | As at 31 March 2015 | As at 31 March 2014 |
| Authorised | | |
| 60,000,000 (previous year: 60,000,000) Equity shares of Rs 10 each | 6,000 | 6,000 |
| 150,000,000 (previous year: 150,000,000) preference shares of Rs 10 each | 15,000 | 15,000 |
| | 21,000 | 21,000 |
| Issued, subscribed and fully paid up | | |
| Issued | | |
| 55,642,032 (Previous year: 55,642,032) Equity shares of Rs 10 each | 5,564 | 5,564 |
| Subscribed | | |
| 55,637,792 (Previous year: 55,637,792) Equity shares of Rs 10 each | 5,564 | 5,564 |
| Paid up | | |
| 55,601,694 (Previous year: 55,601,694) Equity shares of Rs 10 each | 5,560 | 5,560 |
| Add: Forfeited Shares | 2 | 2 |
| Total | <u>5,562</u> | <u>5,562</u> |

(b)Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year is as given below:

| Particulars | As at 31 March 2015 | | As at 31 March 2014 | |
|--|---------------------|-------------|---------------------|-------------|
| | No. of shares | Amount (Rs) | No. of shares | Amount (Rs) |
| Equity shares: | | | | |
| Number of equity shares at the beginning of the year | 55,601,694 | 5,560 | 55,601,694 | 5,560 |
| Add: Equity shares issued during the year | | | | |
| Number of equity shares outstanding at the end of the year | 55,601,694 | 5,560 | 55,601,694 | 5,560 |
| Preference shares: | | | | |
| Number of preference shares at the beginning of the year | - | - | - | - |
| Add: Preference shares issued during the year | - | - | - | - |
| Number of preference shares outstanding at the end of the year | - | - | - | - |

(c) Particulars of share holders holding more than 5% shares of a class of shares:

| Name of the share holder | As at 31 March 2015 | | As at 31 March 2014 | |
|--|---------------------|-----------|---------------------|-----------|
| | No. of shares | % holding | No. of shares | % holding |
| Equity shares of Rs. 10 each: | | | | |
| Tanglin Retail Reality Developments Pvt. Ltd | 29,372,268 | 52.83% | 29,372,268 | 52.83% |
| Ranford Investments Ltd. | 4,525,649 | 8.14% | 7,225,649 | 13.00% |
| Damolly Investments Ltd. | 3,323,934 | 5.98% | 3,323,934 | 5.98% |
| Preference shares of Rs.10 each | Nil | Nil | Nil | Nil |

Note 2: SHARE CAPITAL - Cont.

- (d) The Company has not bought back shares or issued any bonus shares or shares for consideration other than cash during the period of 5 years immediately preceding the balance sheet date viz. 31st March 2015
- Of the above
- (i) 9320003 Equity shares of Rs 10 each were allotted as fully paid up as per the earlier Scheme of Amalgamation
- (ii) 9860910 Equity Shares of Rs 10 each were allotted as fully paid up to the shareholders of 34513195, 1% Preference Shares on 1/4/1997 in terms of Special resolution passed by the shareholders on 9/12/1996
- (iii) 4761908 Equity Shares or Rs 10 each were allotted as fully paid up by way of bonus shares by capitalisation of shares premium
- (iv) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates

| Particulars | Equity Shares with voting rights | Equity Shares with differential voting rights | Compulsory Convertible Preference Shares | Optionally Convertible Preference Shares | Redeemable Preference Shares |
|--|----------------------------------|---|--|--|------------------------------|
| As at 31st March 2015 Tanglin Retail Reality Developments Private Limited | 2,93,72,268 | NIL | NIL | NIL | NIL |
| as at 31st March 2014 Tanglin Retail Reality Developments Private Limited | 2,93,72,268 | NIL | NIL | NIL | NIL |

- (e) No shares are reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment. During the period of 5 years immediately preceding the Balance Sheet date viz 31 Mar 2015, no shares were allotted for consideration pursuant to contracts without receiving cash, or issue of any bonus shares and has not bought back any shares
- (f) There are no shares for which calls remain unpaid.
- (g) The Company has only one class of share viz Equity shares which are fully paid-up. All equity shares rank pari passu with respect to payment of dividend and the repayment of capital.

Note 3: RESERVES AND SURPLUS

| | (Rs. In lakhs) |
|---|------------------------|
| | As at 31 March 2015 |
| Securities premium | As at 31 March 2014 |
| Opening balance | 13,004 |
| Add: premium received on issue of shares | - |
| | 13,004 |
| Capital reserve | |
| At the commencement of the year | 2,412 |
| Add: Additions during the year | - |
| | 2,412 |
| Debenture redemption reserve | |
| At the commencement of the year | 500 |
| Add: Additions during the year | 500 |
| | 1,000 |
| Foreign currency translation reserve | |
| At the commencement of the year | 1,354 |
| Add: Additions during the year | 290 |
| Less: Utilisation during the year | (1,644) |
| | - |
| General reserve | |
| At the commencement of the year | 3,627 |
| Add: Additions during the year | - |
| | 3,627 |
| Foreign currency monetary item translation difference account | |
| At the commencement of the year | 243 |
| Add: Additions during the year | 4 |
| | 247 |
| Surplus/ (deficit) in statement of profit and loss | |
| Opening balance | 17,134 |
| Adjustment in goodwill | 124 |
| Add: profit/(loss) for the year | 1,632 |
| Appropriations: | |
| Transferred to Debenture redemption reserve | (500) |
| Share of transferred subsidiary companies | - |
| Utilisation during the year | - |
| | 18,390 |
| Total | 38,680 |
| | 13,004 |
| | 2,412 |
| | 1,000 |
| | 914 |
| | 666 |
| | (226) |
| | 1,354 |
| | 3,621 |
| | 6 |
| | 3,627 |
| | 1,211 |
| | (968) |
| | 243 |
| | 16,680 |
| | - |
| | 948 |
| | (500) |
| | 83 |
| | (77) |
| | 17,134 |
| | 38,274 |

NOTES

Note 4: LONG-TERM BORROWINGS

Table with 3 columns: Description, As at 31 March 2015, As at 31 March 2014. Rows include Secured: 1,000 (Previous year: 1000) non convertible debentures of Rs 1,000,000 each, from banks, and from other parties.

a) Term loans from banks/ financial institutions:

Table with 7 columns: S.No., Name of Bank, Rate of Interest as on 31 March 2015, As at 31 March 2015, Current Maturities as at 31 March 2015, As at 31 March 2014, Current Maturities as at 31 Mar 2014. Rows list various banks and their loan details, ending with a TOTAL row.

1 Non-convertible Debentures: The Company had raised a sum of Rs.100 crores through issue of 1000 Nos. Secured Non-convertible debentures of Rs.10 lakh each against the security of Dredger belonging to the subsidiary company viz Norseia Offshore India Ltd and assets procured out of funds received through ING Vysya Bank term loan of Rs.20 Crores.

NOTES

- 2 Canara Bank The company has taken a secured medium term loan of Rs. 40 Crores during FY 2013-14 and Rs 10 Crores in FY 2014-15 against security of pari pasu second charge over current assets and movable fixed assets of the company with a moratorium period of 12 months alongwith Bank of Baroda who has the first charge over the assets. Loan is repayable in balance 16 equal quarterly installments.
- 3 IndusInd Bank The company has taken a term loan of Rs 20 Crores during the FY 2013-14 against security of second charge on the Ennore Project Assets. Loan is repayable in balance 64 Monthly installments
- 4 Bank of Baroda The company has taken Long term Loan of Rs 75 Crores during the FY 2014-15 against security of certain Immovable properties (Land) for carrying CAPEX and Deferred revenue expenditure for work orders awarded from Neyveli Lignite Corporation Limited and Mahanadi Coal fields Limited, during current year with a moratorium period of 9 months. Loan is repayable in step up 16 quarterly instalments starting from April 2016
- 5 Ratnakar Bank This loan has been preclosed in current financial year
- 6 The Karur Vysya Bank The company has taken a term loan of Rs. 20 Crores during the FY 2013-14 for general corporate purposes against security of exclusive charge in the form of mortgage of certain specific immovable properties situated at Mumbai, Jamnagar, Bhavnagar and Kolkatta, with a moratorium period of 12 months. Loan is repayable in balance 7 equal Quarterly installments
- 7 IDBI Bank Ltd The company has taken a term loan of Rs. 72 Crores during the FY 2013-14 for paying off its existing debt and to meet its normal capital expenditure/ other corporate purposes against security of first charge on Ennore project assets and receivables and collateral security of immovable properties situated at Madhavaram, Chennai and Mumbai. Loan is repayable in balance 72 monthly installments.
- 8 ING Vysya Bank (now Kotak Mahindra Bank Ltd) The company has taken a term loan of Rs. 20 Crores during the FY 2012-13 to meet its capital expenditure requirements against security of movable Fixed assets to be funded out of the loan amount, with a moratorium period of 12 months. Loan is repayable in balance 6 quarterly equal instalments
- 9 SREI Equipment Finance Ltd The loan is secured by a charge on the purchased assets - Trucks for Cold chain contracts
- 10 Sundaram Finance Ltd The loan is secured by a charge on the purchased assets - Surface Mining and Trucking contracts
- 11 Tata Finance Ltd The loan is secured by a charge on the purchased assets for Surface Mining contracts
- 12 Daimler Financial Services India Private Limited The loan is secured by a charge on the purchased assets for Surface Mining contracts

NOTES

Note 4: Long-term borrowings

| | |
|-------|--|
| 13-15 | UCO Bank/ IDBI Bank/ United Bank of India - UCO Bank lead Consortium Term Loan The loan is secured by first charge mortgage on all immovable properties including rakes and equipment present and future, hypothecation of all immovable assets, present and future but including debtors, book debts present and future and intangible assets of the company excluding those which got transferred to and vested in the company pursuant to the Scheme of Amalgamation and repayable in 22 balance step up quarterly instalments. |
| 16 | UCO Bank Term Loans are secured by the assets procured out of the borrowing in erstwhile Sical Hambuja Logistics Private Limited and is repayable in 13 equal quarterly instalments |
| 17 | IDBI Bank This loan has been preclosed in current financial year. |
| 18 | Bank of Baroda Term Loans from banks amounting to Rs.294 lakhs availed in current financial year is secured by hypothecation charge on assets created out of Term Loan for CFS Division |
| 19 | Sundaram Finance Ltd Equipment Finance loan are secured by hypothecation of the assets acquired under the respective contracts. |
| 20-23 | UBI/ UCO/ YES Bank/ IIFCI - YES Bank lead Consortium Term Loan The loan is taken for the construction of Iron Ore Terminal at Kamarajar Port by Sical Iron Ore Terminals Limited and it is secured by first ranking charge over all the movable properties and assets both present and future except current assets; all intangible assets including goodwill and uncalled capital of the Company; First ranking charge of all operating cash flows and receivables from the Project or otherwise; Mortgage of 32 cents of long-term leased land situated at Kilmampattu village, Panruti Taluk, Cuddalore District, Tamil Nadu. Charge has been created in favour of Unit Trust of India on behalf of Consortium. Repayment is based on the terms and conditions in the agreement, repayable over a period of 11 years starting from June 2012. |
| 24 | YES Bank The Loan from Bank is secured by subservient charge over the dredger funded. Total tenor of 84 Months with Moratorium period of 36 Months from the date of 1st disbursement on 20th July 2012 followed by equal repayment in 16 quarters. However, the Company has made pre-payments. Repayment starts from April 2016 only. |

NOTES

Note 5: DEFERRED TAX LIABILITIES (net)

| | (Rs. In lakhs) |
|--|----------------|
| | As at |
| | 31 March 2015 |
| | As at |
| | 31 March 2014 |
| Deferred tax asset | |
| Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purpose on payment basis | (11) |
| Impact of provision for doubtful debts recognized in books but disallowed for tax purpose | (70) |
| Effect of tax losses | (4,986) |
| Total (A) | (5,067) |
| Deferred tax liability | |
| Excess of depreciation allowable under the income tax laws over depreciation provided for in the books | 5,907 |
| Total (B) | 5,907 |
| Total (B)-(A) | 840 |

Note 6: OTHER LONG-TERM LIABILITIES

| | | |
|--|--------|-------|
| Payables on purchase of fixed assets* | 1,533 | - |
| Other liabilities | 1,757 | 1,757 |
| Others | | |
| - Dues to Holding Company - Unsecured dues payable to | | - |
| -Tanglin Retail Reality Developments Private Ltd | 5,724 | |
| -Giri Vidhyuth (India) Limited | 5,551 | |
| Total | 14,565 | 1,757 |
| * The Company has issued Letter of Credit to supplier against the outstanding amount | | |

Note 7: LONG-TERM PROVISIONS

| | | |
|---------------------------------|-----|-----|
| Provision for employee benefits | | |
| Gratuity (refer note 30) | 310 | 211 |
| Others | 53 | - |
| Total | 363 | 211 |

NOTES

Note 8: SHORT-TERM BORROWINGS

| | | |
|----------------------------|------------------------------|--|
| Secured: | | |
| Short-term loans from bank | | |
| Total | As at 31 March 201514,023 | (Rs. In lakhs) As at 31 March 201410,255 |
| | 14,023 | 10,255 |

Short-term secured loans from banks

| | Rate of Interest | | |
|----------------|------------------|--------|--------|
| UCO Bank | 14.45% | 793 | 801 |
| IDBI | 14.00% | 124 | 387 |
| IDBI | 13.00% | - | 854 |
| Bank of Baroda | 12.00% | 960 | - |
| Bank of Baroda | 13.00% | 12,146 | 8,213 |
| Total | | 14,023 | 10,255 |

Note 9: TRADE PAYABLES

| | | |
|---|-------|-------|
| - Dues to micro and small enterprises (Refer note 33) | - | - |
| - Dues to other creditor | 8,220 | 7,035 |
| - Bills payable* | 545 | - |
| Total | 8,765 | 7,035 |
| The Company has issued Letter of credit against the payable balance | | |

Note 10: OTHER CURRENT LIABILITIES

| | | |
|--|--------|--------|
| Current maturities of long term debt | 9,148 | 8,592 |
| Interest accrued but not due on borrowings | 110 | 225 |
| Interest Accrued and Due | 222 | - |
| Unpaid dividends | - | 11 |
| Deposit from customers | 179 | 1,173 |
| Other Liabilities related party | - | - |
| Other payables | | |
| - statutory dues payable | (61) | 317 |
| - creditors for capital goods | 31 | 154 |
| - creditors for expenses | 1,144 | 2,733 |
| - other liabilities | - | 1,500 |
| Total | 10,773 | 14,705 |

Note 11: SHORT-TERM PROVISIONS

| | | |
|---------------------------------|-----|-----|
| Provision for employee benefits | | |
| Compensated absences | 159 | 148 |
| Other provisions | 42 | 2 |
| Provision for taxes | 66 | 165 |
| Total | 267 | 315 |

NOTES

Note 12: FIXED ASSETS 2014-15

| Description | Gross block | | | | Accumulated depreciation | | | | Net block | |
|--------------------------------------|--------------------------|---------------------------------|----------------------------------|---------------------------------|---------------------------|---------------------------------|-------------------------------|---------------------------------|---------------------------|---------------------------|
| | As at 1 April 2014 | Additions during the year | Adjustment during the year | Deletions during the year | As at 31 March 2015 | Charge for the Year Note1 | Adjustment for the Year | Deletions during the year | As at 31 March 2015 | As at 31 March 2014 |
| Land | 9,777 | 444 | - | - | 10,221 | - | - | - | 10,221 | 9,777 |
| Buildings | 10,733 | 238 | - | - | 10,971 | 202 | - | - | 9,166 | 9,130 |
| Leasehold Improvements | 241 | - | - | 241 | 172 | 69 | - | 241 | - | 70 |
| Plant and Machinery | 20,355 | 2,747 | - | 243 | 22,859 | 1,655 | - | 195 | 8,232 | 13,582 |
| Office Equipments | 1,415 | 77 | - | 21 | 1,471 | 149 | - | 18 | 1,221 | 326 |
| Furniture & Fixtures | 652 | 4 | - | 9 | 647 | 29 | - | 8 | 505 | 168 |
| Ship | 12,421 | 651 | - | 150 | 12,922 | 887 | - | - | 3,115 | 10,193 |
| Trucks | 3,006 | 3,884 | - | 259 | 6,631 | 304 | - | 222 | 2,800 | 287 |
| Vehicles | 1,705 | 53 | - | 28 | 1,730 | 177 | - | 11 | 1,274 | 597 |
| Port Handling Equipment | 11,994 | 72 | - | - | 12,066 | 745 | - | - | 4,106 | 4,779 |
| Total (A) | 72,299 | 8,170 | - | 951 | 79,518 | 4,217 | - | 695 | 26,912 | 48,909 |
| Intangible assets | | | | | | | | | | |
| Licence Fees | 5,362 | - | - | - | 5,362 | 250 | - | - | 2,129 | 3,483 |
| Computer Software | 166 | - | - | - | 166 | 49 | - | - | 121 | 94 |
| Goodwill on Investment in Subsidiary | 1,099 | - | - | 667 | 432 | - | (791) | - | 432 | 308 |
| Dredger Dry Docks | 529 | - | - | - | 529 | 53 | - | - | (0) | 53 |
| Lease hold Rights | 601 | - | - | - | 601 | - | - | - | 601 | 601 |
| Total (B) | 7,757 | - | - | 667 | 7,090 | 352 | (791) | - | 2,779 | 4,539 |
| Total (A + B) | 80,056 | 8,170 | - | 1,618 | 86,608 | 4,569 | (791) | 695 | 29,691 | 53,448 |
| Previous year | 76,917 | 4,753 | - | 1,614 | 80,059 | 4,043 | 791 | 1,024 | 53,448 | 54,119 |

Note-1 Had the Company continued with the previously assessed useful lives, charge for depreciation for the year ended March 31, 2015 would have been lower by Rs 491 lakhs for assets held at April 1, 2014

Note 12: FIXED ASSETS - Previous Year 2013-14

(in Rs. lakhs)

| Description | Gross block | | | Accumulated depreciation | | | | | Net block | | |
|--------------------------------------|--------------------------|---------------------------------|-----------------------------------|--------------------------|---------------------------|--------------------------|------------------------|-----------------------------------|---------------------------------|---------------------------|---------------------------|
| | As at 1 April 2013 | Additions during the year | Adjustments during the year | Deductions | As at 31 March 2014 | As at 1 April 2013 | Charge for the Year | Adjustments during the Year | Deletions during the year | As at 31 March 2014 | As at 31 March 2013 |
| Tangible assets | | | | | | | | | | | |
| Land | 8,262 | 1,515 | - | - | 9,777 | - | - | - | - | 9,777 | 8,262 |
| Buildings | 9,997 | 163 | - | - | 10,160 | 1,176 | 171 | - | - | 8,813 | 8,822 |
| Leasehold Improvements | 242 | - | - | - | 242 | 52 | 120 | - | - | 70 | 190 |
| Plant and Machinery | 17,030 | 677 | - | 11 | 17,696 | 2,904 | 1,224 | - | 2 | 13,570 | 14,125 |
| Office Equipments | 1,265 | 39 | - | 15 | 1,289 | 871 | 106 | - | (8) | 304 | 394 |
| Furniture & Fixtures | 631 | 2 | - | 1 | 632 | 442 | 20 | - | (4) | 166 | 190 |
| Ship | 11,273 | 1,148 | - | - | 12,421 | 1,383 | 845 | - | - | 10,193 | 9,890 |
| Trucks | 3,148 | 26 | - | 168 | 3,006 | 2,804 | 74 | - | 160 | 288 | 343 |
| Vehicles | 1,513 | 2 | - | 2 | 1,513 | 739 | 197 | - | - | 577 | 773 |
| Port Handling Equipment | 11,933 | 60 | - | - | 11,993 | 6,480 | 734 | - | 10 | 4,789 | 5,453 |
| Share in Joint Venture Assets | 4,777 | 22 | - | 867 | 3,932 | 4,369 | 64 | - | 864 | 363 | 408 |
| Total (A) | 70,071 | 3,654 | - | 1,064 | 72,661 | 21,220 | 3,555 | - | 1,024 | 48,910 | 48,851 |
| Intangible assets | | | | | | | | | | | |
| Licence Fees | 5,000 | - | - | - | 5,000 | 1,268 | 250 | - | - | 3,482 | 3,732 |
| Computer Software | 166 | - | - | - | 166 | 46 | 26 | - | - | 94 | 120 |
| Goodwill on Investment in Subsidiary | 550 | 1,099 | - | 550 | 1,099 | - | - | 791 | - | 308 | 550 |
| Dredger Dry Docks | 529 | - | - | - | 529 | 264 | 212 | - | - | 53 | 264 |
| Lease hold Rights | 601 | - | - | - | 601 | - | - | - | - | 601 | 601 |
| Total (B) | 6,846 | 1,099 | - | 550 | 7,395 | 1,578 | 488 | 791 | - | 4,538 | 5,267 |
| Grand Total (A + B) | 76,917 | 4,753 | - | 1,614 | 80,056 | 22,798 | 4,043 | 791 | 1,024 | 53,448 | 54,119 |

NOTES

| | As at 31 March 2015 | (Rs. In lakhs) As at 31 March 2014 |
|---|------------------------|--|
| 18 TRADE RECEIVABLES | | |
| Unsecured, considered good | | |
| Debts due for a period exceeding six months | | |
| - considered good | 4,279 | 2,780 |
| - considered doubtful | 329 | 334 |
| Less: Provision for doubtful receivable | (329) | (334) |
| | 4,279 | 2,780 |
| Other debts | | |
| - considered good | 12,242 | 13,793 |
| Total | 16,521 | 16,573 |
| 19 CASH AND BANK BALANCES | | |
| Cash and cash equivalents | | |
| Cash on hand | 70 | 26 |
| Balances with banks | | |
| - in current accounts | 1,048 | 700 |
| - in margin money accounts | 1,871 | 1,639 |
| - in fixed deposits | 1,133 | 1,116 |
| - in dividend accounts | - | 11 |
| Total | 4,122 | 3,492 |
| 20 SHORT-TERM LOANS AND ADVANCES | | |
| Unsecured, considered good | | |
| Advance to Suppliers | 2,520 | 1,507 |
| Prepaid Expenses | 178 | 65 |
| Advance taxes | 409 | 3,077 |
| Total | 3,107 | 4,649 |
| 21 OTHER CURRENT ASSETS | | |
| Deposits | 810 | 803 |
| Insurance Claim Receivable | 139 | 139 |
| Interest Accrued on Deposits | 235 | 30 |
| Prepaid Expenses | 3,520 | 919 |
| Reimbursable Expenses | 40 | 159 |
| Total | 4,744 | 2,050 |

NOTES

| | As at 31 March 2015 | (Rs. In lakhs) As at 31 March 2014 |
|---|------------------------|--|
| 22 REVENUE FROM OPERATIONS | | |
| Logistic services (Gross) | 89,592 | 91,306 |
| Less: Service Tax | 6,866 | 7,110 |
| Total | 82,726 | 84,196 |
| 23 OTHER INCOME | | |
| Interest income | 1,519 | 1,126 |
| Dividend income | 1 | 69 |
| Gain on sale of investments | 334 | 1,399 |
| Balances written back | 7 | |
| - Rental Income | 16 | 23 |
| Profit on sale of assets | - | 80 |
| Net Gain/ Loss on Foreign Currency Transactions | 2,183 | 80 |
| Miscellaneous income | 20 | - |
| Total | 4,080 | 2,777 |
| 24 COST OF SERVICES | | |
| Freight | 15,998 | 14,795 |
| Handling and transportation | 46,446 | 46,972 |
| Warehousing expenses | 1 | 10 |
| Operation and maintenance | 3,107 | 5,598 |
| Other cost of services | 1,651 | 1,536 |
| Total | 67,203 | 68,911 |
| 25 EMPLOYEE BENEFITS | | |
| Salaries, wages and bonus | 2,871 | 2,598 |
| Contribution to provident and other funds | 226 | 178 |
| Staff welfare | 151 | 198 |
| Total | 3,248 | 2,974 |
| 26 FINANCE COSTS | | |
| Interest expense | 4,424 | 5,715 |
| Other borrowing costs | 1,287 | 355 |
| Total | 5,711 | 6,070 |

NOTES

27 OTHER EXPENSES

| | As at 31 March 2015 | (Rs. In lakhs) As at 31 March 2014 |
|---|------------------------|--|
| Rent | 203 | 223 |
| Rates and taxes | 73 | 119 |
| Communication Expenses | 140 | 121 |
| Insurance | 113 | 130 |
| Power and fuel | 495 | 457 |
| Repairs and Maintenance | | |
| Plant & Machinery | 349 | 148 |
| Building | 20 | 81 |
| Vehicles | 22 | 20 |
| Others | 372 | 380 |
| Travelling and conveyance | 562 | 489 |
| Directors' sitting fees | 16 | 10 |
| Audit fees | 59 | 53 |
| Selling expenses | 21 | 18 |
| Bad debts written off | - | 16 |
| Loss on sale of asset | - | 16 |
| Legal and Professional fees | 562 | 369 |
| Corporate Social Responsibility Spend (Refer Note 35) | 41 | - |
| Commission to Directors | 26 | - |
| Security Charges | 235 | 168 |
| Other Expenses | 454 | 749 |
| ERP Maintenance | 119 | 100 |
| Total | <u>3,882</u> | <u>3,667</u> |

28 COMMITMENTS AND CONTINGENT LIABILITIES

(i)Contingent liabilites

| | | |
|--|-------|--------|
| Claims against the Company, not acknowledged as debt | 3,591 | 1,042 |
| Claims against the Company in respect of dues under statutes | 5,963 | 7,462 |
| Bank guarantees and LC | 8,207 | 10,581 |
| Guarantees given for loans taken by other bodies corporate | 827 | 885 |

(ii)Commitments

| | | |
|---|-------|-------|
| Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for | 1,797 | 3,360 |
|---|-------|-------|

NOTES

The following table sets forth the computation of basic and diluted earnings per share:

| | (Figures in Rs Lakhs except number of shares) For the year ended | For the year ended |
|---|---|--------------------|
| | 31 March 2015 | 31 March 2014 |
| 29 EARNINGS PER SHARE (EPS) | | |
| Particulars | | |
| Profit / (Loss) after taxation as per statement of profit and loss | 1,979 | 1,618 |
| Less: Dividends on preference shares and tax thereon | - | - |
| Net profit attributable to equity shareholders for calculation of basic EPS | 1,979 | 1,618 |
| Add: Dividend on non-cumulative compulsorily convertible preference shares | - | - |
| Net profit adjusted for the effects of dilutive potential equity shares for calculation of diluted EPS | <u>1,979</u> | <u>1,618</u> |
| | | |
| Number of equity shares at the beginning of the year | 55,601,694 | 55,601,694 |
| Add: Weighted average number of equity shares issued during the year | 55,601,694 | 55,601,694 |
| Number of weighted average equity shares considered for calculation of basic earnings per share | 55,601,694 | 55,601,694 |
| Add: Dilutive effect of convertible preference shares* | - | - |
| Number of weighted average shares considered for calculation of diluted earnings per share | 55,601,694 | 55,601,694 |
| | | |
| *As the effect of conversion of preference shares and debentures are anti-dilutive, Dilutive effect for the current and previous year have been considered as Nil. | | |
| | | |
| Earnings / (loss) per share (In Rs) | | |
| Basic | 3.56 | 2.91 |
| Diluted | 3.56 | 2.91 |

NOTES

30 Gratuity Plan

The following table sets out the status of the unfunded gratuity plan as required under revised AS 15 'Employee benefits'. Reconciliation of the projected benefit obligations

| Particulars | (Rs. In lakhs) | |
|---|------------------------|------------------------|
| | As at 31 March 2015 | As at 31 March 2014 |
| Change in projected benefit obligation | | |
| Obligations at the beginning of the year | 307 | 294 |
| Service cost | 33 | 35 |
| Interest cost | 24 | 23 |
| Benefits settled | (40) | (29) |
| Actuarial (gain)/loss | 94 | (14) |
| Obligations at year end | 418 | 309 |
| Change in plan assets | | |
| Plans assets at the beginning of the year, at fair value | 223 | 176 |
| Expected return on plan assets | 18 | 17 |
| Actuarial (loss)/gain | - | (2) |
| Contributions | 57 | 62 |
| Benefits settled | (35) | (30) |
| Plans assets at year end, at fair value | 263 | 223 |
| Reconciliation of present value of the obligation and the fair value of the plan assets: | | |
| Closing obligations | (418) | (309) |
| Closing fair value of plan assets | 263 | 223 |
| Asset / (liability) recognised in the balance sheet | (155) | (86) |
| Gratuity cost for the year | | |
| Service cost | 33 | 35 |
| Interest cost | 24 | 23 |
| Expected return on plan assets | (18) | (16) |
| Actuarial loss/(gain) | 93 | (17) |
| Net gratuity cost | 132 | 25 |

NOTES

Assumptions:

| Particulars | (Rs in Lakhs) | |
|---|-------------------------------------|-------------------------------------|
| | For the year ended 31 March 2015 | For the year ended 31 March 2014 |
| Discount rate | 8.00% | 8.80% |
| Estimated rate of return on plan assets | 9.25% | 9.25% |
| Salary increase | 5.00% | 6.00% |
| Attrition rate | | |
| - 21-44 years | 1.12% | 15.77% |
| - 45-60 years | 2.94% | 15.77% |
| Retirement age | | |
| The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. | | |

Information of plan assets, defined benefit obligation and experience adjustments:

| Particulars | (Rs in Lakhs) | | | | |
|--|-----------------------------------|-------------|-------------|-------------|-------------|
| | for the year ended 31 Mar-2011 | 31 Mar-2012 | 31 Mar-2013 | 31 Mar-2014 | 31 Mar-2015 |
| Present value of the defined benefit obligations | 177 | 227 | 257 | 273 | 388 |
| Fair value of plan assets | 109 | 160 | 132 | 201 | 242 |
| Surplus/ (Deficit) | (68) | (67) | (125) | (72) | (146) |
| Experience adjustment on plan assets | 1 | 2 | 1 | 1 | - |
| Experience adjustment on plan liabilities | (12) | 19 | (1) | (17) | (10) |

31 RELATED PARTIES DISCLOSURES

(i)The details of subsidiaries, joint ventures and associate companies consolidated in these financial statements are:

| Name of Company | Relationship | Country of Incorporation | % Holding |
|---|---|--------------------------|-----------|
| Sical Infra Assets Limited (SIAL) | Indian Subsidiary | India | 53.60% |
| Sical Iron Ore Terminals Limited | Indian Subsidiary | India | 63.00% |
| Sical Iron Ore Terminals (Mangalore) Limited | Indian Subsidiary | India | 100.00% |
| Sical Adams Offshore Limited | Indian Subsidiary | India | 100.00% |
| Norsea Offshore India Limited | Indian Subsidiary | India | 100.00% |
| Sical Multimodal and Rail Transport Limited (SMART) | Step down Indian Subsidiary (Through SIAL) | India | 53.60% |
| Bergen Offshore Logistics Pte Ltd (Bergen) | Foreign Subsidiary | Singapore | 100.00% |
| Norsea Global Offshore Logistics Pte Ltd | Step down Foreign Subsidiary (Through Bergen) | Singapore | 100.00% |
| PSA Sical Terminals Limited | Joint Venture | India | 37.50% |
| Sical Sattva Rail Terminal Private Limited | Joint Venture (Through SMART) | India | 50.00% |
| Ennore Automotive Logistics Limited (EAL) | Joint Venture (Exited during the year) | India | 40.92% |

NOTES

(ii) Details of Key Managerial Personnel:

| Name of Personnel | Designation |
|--------------------|-------------------------|
| Mr R. Ram Mohan | Managing Director |
| Mr Sumith R Kamath | Chief Financial Officer |
| Mr V Radhakrishnan | Company Secretary |

(iii) Other related parties with whom transactions have taken place during the year

| Name of Company | Relationship | Nature of Transaction | (Rs in Lakhs) | |
|---|----------------------------------|---|-------------------------------------|-------------------------------------|
| | | | For the year ended 31 March 2015 | For the year ended 31 March 2014 |
| Coffee Day Enterprises Limited | Ultimate Holding Company | Other expenses-Travelling and conveyance | 1 | - |
| Amalgamated Bean Coffee Trading Company Ltd | Fellow Subsidiary | Revenue from operations | 1,141 | 728 |
| Amalgamated Bean Coffee Trading Company Ltd | Fellow Subsidiary | Other expenses | 15 | - |
| PSA Sical Terminals Ltd | Joint Venture | Revenue from operations | 333 | 386 |
| Sical Sattva Rail Terminal Private Limited | Joint Venture (Through SMART) | Cost of Services - Handling & Transportation | 346 | 346 |
| Way2wealth Brokers Private Limited | Fellow Subsidiary | Other expenses- Rent | 14 | 19 |

(iv) Amount outstanding as at the balance sheet date

| | | | (Rs. In lakhs) |
|---|-------------------------------|------------------------|------------------------|
| Particulars | Relationship | As at 31 March 2015 | As at 31 March 2014 |
| Trade receivables | | | |
| Amalgamated Bean Coffee Trading Company Ltd | Fellow Subsidiary | 587 | 204 |
| PSA Sical Terminals Ltd | Joint Venture | 32 | 81 |
| Trade payables | | | |
| Sical Sattva Rail Terminal Private Limited | Joint Venture (Through SMART) | 219 | 184 |
| Loan payables | | | |
| Tanglin Retail Realty Developments Pvt.Ltd | Holding Company | 5,724 | - |
| Giri Vidhyuth (India) Limited | Fellow Subsidiary | 5,551 | - |

NOTES

32 Micro, Small and Medium Enterprises Development Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the ‘Micro, Small and Medium Enterprises Development Act, 2006’ (‘the Act’). The Group has no dues to Micro and Small Enterprises as at 31 March 2015 and 31 March 2014 in the financial statements based on information received and available with the Company.

33 LEASES

As a lessee:

Cancellable operating lease

The Company has taken on lease office premises under cancellable operating lease agreements. The company intends to renew such leases in the normal course of business.

| Particulars | (Rs in Lakhs) | |
|-------------|-------------------------------------|-------------------------------------|
| | For the year ended 31 March 2015 | For the year ended 31 March 2014 |
| Rent | 203 | 223 |

34 PARTICULARS OF UN-HEDGED FOREIGN CURRENCY EXPOSURE
AS AT THE BALANCE SHEET DATE

| | As at 31 Mar 2015 | | As at 31 Mar 2014 | |
|------------------------------------|-------------------|-------------------------|-------------------|-------------------------|
| | INR | Foreign currency amount | INR | Foreign currency amount |
| Secured loans (USD) | 10,000 | 151 | 10,000 | 151 |
| Other Long Term Liabilities (EUR) | 1,533 | 23 | - | - |
| Short term loans and advances(USD) | (149) | (2) | (292) | (5) |
| Trade Receivables | 47 | 7 | 73 | 1 |
| Cash in bank (USD) | 27 | - | 26 | - |
| Net Assets of Foreign Subsidiary | 77 | 1 | 90 | 1 |

35 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. As per the CSR policy of the Company, the activities as prescribed under Schedule VII of the Companies Act 2013 were permitted. The Group made a contribution of Rs 41 lakhs towards CSR activity to a trust imparting education.

36 JOINT VENTURES

The company holds no interest in a jointly-controlled asset or operation. However, it holds interests in jointly controlled entities as follows:

| Name of the company | Shareholding | Incorporated in |
|---|--------------|-----------------|
| PSA Sical Terminals Limited | 37.50% | India |
| Sical Sattva Rail Terminal Private Limited (Through SMART) | 50.00% | India |
| Ennore Automotive Logistics Limited | | |
| - Exited during the current financial year | 40.92% | India |

NOTES

Table with 3 columns: Particulars, For the year ended 31 March 2015, For the year ended 31 March 2014. Rows include Assets (Non-current, Current), Liabilities (Non current, Current), Income, and Expenses.

37
Corresponding figures for the previous year presented have been regrouped, where necessary, to conform to the current year’s classification.

For and on Behalf of
M/s. CNGSN & Associates LLP
Chartered Accountants
FR No. 004915S
CN GANGADARAN
Partner
Membership No . 11205
Place: Chennai
Date: 27th May 2015
R Ram Mohan
Chairman
Kush Desai
Joint Managing Director
S. Ravinarayanan
Director
V Radhakrishnan
Company Secretary
Place: Bengaluru
Date: 27th May 2015

NOTES

Form AOC-I
Statement containing salient features of the financial statement of the subsidiaries. Associate companies/ joint ventures
Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014

Table with 8 columns: SI No., Name of Subsidiary, Bergen Offshore Logistics Pte Ltd. Singapore, Sical Iron Ore Terminals Limited, Sical Multimodal & Rail Transport Limited, Sical Infra Assets Limited, Sical Iron Ore Terminal (Manglore) Limited, Norsesea Offshore India Limited, Sical Adams Offshore Limited. Rows include Reported period, Reporting Currency, Exchange Rate, Share Capital, Reserves, Total Assets, Total Liabilities, Investments, Turnover, Profit/ Loss, and Consolidation details.

Table with 2 columns: PART - B - Joint Ventures, Details. Rows include Name of Joint Ventures which are yet to commence operations, Name of Joint Ventures which have been liquidated or sold during the year, Name of Joint Ventures, Latest audited balance sheet date, Shares of JVs held by the company in the year end, Description of how there is significant influence Network attributable to shareholding as per latest audited balance sheet (Rs Lakhs).

For and on Behalf of
M/s. CNGSN & Associates LLP
Chartered Accountants
FR No. 004915S
CN GANGADARAN
Partner
Membership No . 11205
Place: Chennai
Date: 27th May 2015
R Ram Mohan
Chairman
Kush Desai
Joint Managing Director
S. Ravinarayanan
Director
V Radhakrishnan
Company Secretary
Place: Bengaluru
Date: 27th May 2015

Additional requirement in Consolidated Financials as required by

Schedule III Para (2) of General Instructions for the preparation of Consolidated financial statements

| Name of the entity | Net Assets ie Total assets minus total liabilities | | Share of profit or loss | |
|-------------------------------------|---|-------------------------|---|-------------------------|
| | as a % of consolidated net assets | Amount (Rs in Lakhs) | as a % of consolidated profit or loss | Amount (Rs in Lakhs) |
| 1 | 2 | 3 | 4 | 5 |
| Subsidiaries | | | | |
| Indian | | | | |
| Sical Iron Ore Terminals Limited | 21% | 13,000 | 0% | - |
| Sical Multimodal and Rail | | | | |
| Transport Limited | 23% | 14,148 | 48% | 789 |
| Sical Infra Assets Limited | 41% | 25,632 | -1% | (22) |
| Sical Iron Ore Terminal (Mangalore) | | | | |
| Limited | 5% | 3,400 | 0% | - |
| Norsea Offshore India Limited | -6% | (3,702) | -83% | (1,353) |
| Sical Adams Offshore Limited | 0% | 5 | 0% | - |
| Foreign | | | | |
| Bergen Offshore Logistics Pte Ltd, | | | | |
| Singapore | 0% | 77 | -1% | (16) |

SICAL LOGISTICS LIMITED
CIN : L51909TN1955PLC002431
Registered Office : “South India House”, 73, Armenian Street, Chennai :: 600 001
Phone : 044-66157071 / Fax : 044-66157017
Website : www.sical.in :: e-mail ID : secl@sical.com

NOTICE

To
All Shareholders

NOTICE is hereby given that the Sixtieth Annual General Meeting of the shareholders of SICAL LOGISTICS LTD will be held on Tuesday, the 29th September, 2015 at 10.00 a.m. at Rajah Annamalai Hall, Esplanade, Chennai to transact the following business:

ORDINARY BUSINESS

- 1. To receive, consider and adopt the Directors' and Auditors' Report and audited Statement of Profit and Loss for the year ended 31st March, 2015 and the Balance Sheet as at that date.
- 2. To appoint a Director in the place of Mr. Sunil Sudhakar Rao Deshmukh [DIN 05210882] , who retires by rotation and being eligible offers himself for re-appointment.
- 3. To consider and if thought fit, to pass, with or without modification[s], the following resolution as an Ordinary Resolution

RESOLVED THAT consent of the Company be and is hereby accorded to re-appoint M/s. CNGSN & Associates LLP, Chartered Accountants [Firm Registration No. 004915S] as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at a remuneration as may be decided mutually between the Management and the Auditors.

For and on Behalf of
M/s. CNGSN & Associates LLP
Chartered Accountants
FR No. 004915S
CN GANGADARAN
Partner
Membership No . 11205
Place: Chennai
Date: 27th May 2015

R Ram Mohan
Chairman

Sumith R Kamath
Chief Financial Officer

Kush Desai
Joint Managing Director

V Radhakrishnan
Company Secretary

S. Ravinarayanan
Director

Place: Bengaluru
Date: 27th May 2015

Place: Chennai
Date: 10th August, 2015

By order of the Board,
V. Radhakrishnan
Company Secretary

Registered Office:
“South India House”
73, Armenian Street
Chennai :: 600 001
CIN : L51909TN1955PLC002431
Website : www.sical.in e-mail ID: secl@sical.com

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll to vote instead of himself and the proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding fifty[50] who are holding, in the aggregate, not more than ten percent of the total share capital of the Company. The instrument appointing the proxy shall be deposited at the Registered office of the company not later than forty eight hours before the time fixed for holding the meeting; in default, the instrument of proxy shall be treated as invalid.

2. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the 26th September, 2015 to Tuesday, the 29th September, 2015 [both days inclusive].

3. The members / proxies should bring the attendance slip duly filled-in and signed, clearly indicating the Folio No. for shares held in physical form or DP ID and client ID numbers in case of members holding the shares in dematerialized form, along with the Annual Report and they are requested to hand over the attendance slip at the entrance of the hall for attending the meeting.

4. Shareholders seeking any information with regard to accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.

5. Members are hereby informed that the Company, as per the SEBI guidelines, w.e.f. 01.04.2003, has appointed M/s. Cameo Corporate Services Limited, Unit : Sical Logistics Limited, “Subramanian Building”, V Floor, No.1, Club House Road, Chennai :: 600 002, Telephone : 044-28461073; Fax : 044-28460129; e-mail : cameo@cameoindia.com as its Registrar and Share Transfer Agent both for electronic and physical transactions of the shares. The shareholders are therefore requested to take note of the same and send all documents, correspondences, queries on any matter including their change of address to the Company's Registrar and Share Transfer Agent.

6. Shareholders are requested to notify immediately any change in their address to the Company / Share Transfer Agents / Depository Participants as well as the e-mail address if not intimated / updated earlier.

7. The Securities and Exchange Board of India [SEBI] has mandated the submission of copy of PAN card to the Company / Depository Participants as the case may be. Members holding shares in physical form should submit their PAN details to the Company / RTA. Nomination in Form SH-13 in duplicate as provided under Sec 72 of the Companies Act, 2013 may please be sent by the shareholders holding shares in physical form in case if it is not sent earlier.

8. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of Board resolution authorizing their representatives to attend and vote on their behalf in the meeting.

9. Electronic copy of the Annual Report for the current year are being sent to all the members whose e-mail IDs are registered with the Company / Depository Participant[s] for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copy of the Annual Report is being sent in the permitted mode.

10. Electronic copy of the Notice of the 60th Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participant[s] for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Notice inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

11. Notice for the AGM and Annual Report for the financial year ended 31st March, 2015 will be available on the Company's website www.sical.in for download.

12. The Company's equity shares are listed with the Bombay Stock Exchange Limited [BSE] and the National Stock Exchange of India Limited [NSE] and the listing fee for the year 2015-16 has been paid in time.

13. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

NOTES

14. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.

15. The remote e-voting period shall commence on Saturday, the 26th September, 2015 [9.00 a.m. Indian Standard Time] and end on Monday, the 28th September, 2015 [5.00 p.m. Indian Standard Time]. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd September, 2015 may cast their votes by remote-e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

16. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies [Management and Administration] Rules, 2014, as amended by the Companies [Management and Administration] Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 60th Annual General Meeting [AGM] by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than the venue of the annual general meeting [“remote e-voting”] will be provided by the Central Depository Services [India] Limited [CDSL].

The instructions for e-voting are as under:

[A] In case of members receiving e-mail:

- i. Log on to the e-voting website www.evotingindia.com
- ii. Click on “Shareholders” tab to cast your votes.
- iii. Now, select the Electronic Voting Sequence Number – “EVSN” along with “Sical Logistics Limited” from the dropdown menu and click on “SUBMIT”.
- iv. If you are holding shares in Demat form and have already voted earlier on www.evoting india.com for a voting of any Company, then your existing login id and password are to be used. If you are a first time user follow the steps given below.
- v. Now fill up the following details in the appropriate boxes.

| | For Members holding shares in Demat form | For Members holding shares in Physical Form |
|------------------------|---|---|
| User ID | For NSDL : 8 character DP ID followed by 8 Digits Client ID For CDSL : 16 digits beneficiary ID | Folio Number registered with the Company |
| PAN* | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting [applicable for both demat shareholders as well as physical shareholders] | |
| DOB# | Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. | |
| Dividend Bank Details# | Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio | |

*Members who have not updated their PAN with the Company / Depository Participant are requested to use the default number <ABCDE1234F> in the PAN field.

#Please enter any one of the details in order to login. In case either of the details are not recorded with the depository / company, please enter the number of shares held by you as on in the Dividend Bank details field.

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Members holding shares in physical form will then reach directly the EVSN selection screen. However members holding shares in demat form will now reach “Password Creation” menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share password with any other person and take utmost care to keep the password confidential.
- viii. For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the relevant EVSN on which you choose to vote.
- x. On the voting page, you will see Resolution Description and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the “Resolution File Link” if you wish to view the entire Resolutions.
- xii. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xv. If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- xvi. Institutional shareholders [i.e. other than individuals, HUF, NRI, etc.] are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and POA in favour of the Custodian who they have authorized to vote on their behalf, in PDF format in the system for the scrutinizer to verify the vote.
- B. In case of members receiving the physical copy of Notice of AGM [for members whose e-mail IDs are not registered with the company / depository participant[s] or requesting physical copy]
- Please follow all steps from Sl. No. [i] to Sl. No. [xvi] above, to cast vote.
- C. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions [“FAQs”] and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- III a. Mr. R. Kannan, Practicing Company Secretary [CP No.3363] has been appointed as Scrutinizer to scrutinize voting process in a fair and transparent manner.
- b. The Scrutinizer shall within a period not exceeding three [3] working days from the conclusion of the e-voting period unblock the votes in the presence of at least two [2] witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- c. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be available for inspection and also placed on the website of the Company within prescribed period and also will be forwarded to the stock exchanges where the shares are listed viz. BSE and NSE.

17. Information required to be given under Clause 49 of the Listing Agreement about the particulars of Directors to be appointed / re-appointed at the ensuing Annual General Meeting and their Directorship / Chairmanship / Committee Membership in other Companies.

Mr. Sunil Sudhakarrao Deshmukh [DIN 05210882], MCom, LLB, Fellow Member of the Institute of Cost Accountants of India and Institute of Company Secretaries of India, Certified Management Accountant-USA, Oxford Univeristy – Said Business School – Advanced Leadership & Management Program and is currently Managing Director of Wilson Cables a Singapore based Company. Has vast experience in the field of General Management, New Business Development Strategies, Manufacturing Facility Management, Financial Management and Human Resources with a strong hands-on experience in Business start-up, turnaround & growth, primarily in the manufacturing sector. He has held various positions such as Managing Director of Indo-Jordan Chemicals Company Limited, Jordan, Head of Finance & IT – CFO, McDonald's India – West & South., Finance Director, Telecom Consulting Co., Johannesburg , GM Finance & Admin, Company Secretary [CFO], Fosters India Limited and in various positions in Goodyear South Asia Tires Ltd.

Other Directorships

Director

Sicagen India Limited, SIDD Life Sciences Private Limited, Sical Infra Assets Limited, Sical Multimodal and Rail Transport Limited, Sical Iron Ore Terminals Limited, Sical Iron Ore Terminal [Mangalore] Limited, Norsea Offshore India Limited, Sical Sattva Rail Terminal Private Limited

Managing Director

Wilson Cables Private Limited, Singapore

More than 2% shareholding

Nil

Other Committee Chairmanship / Memberships

Sicagen India Limited

Member

Audit Committee

Nomination & Remuneration Committee

CSR Committee

Management Committee

Capital Issues & Allotment Committee

Chairman

Risk Management Committee

Shareholding in the Company-Nil

Place : Chennai
Date :10th August, 2015

By order of the Board,
V. Radhakrishnan
Company Secretary

Registered Office :
“South India House”
No.73, Armenian Street
Chennai :: 600 001

Intentionally Left Blank

Sical Logistics Limited

CIN : L51909TN1955PLC002431
Registered Office: South India House 73 Armenian Street Chennai 600001
Phone : 044-66157071 / Fax : 044-66157017
Website : www.sical.in :: e-mail ID : secl@sical.com

ATTENDANCE SLIP

| | |
|------------------------------------|---------------|
| Name & address of the shareholder: | Folio No |
| | DPID |
| | Client ID |
| | No. of shares |

I hereby record my presence at the 60th Annual General Meeting of the Company, at Rajah Annamalai Hall, Esplanade, Chennai on Tuesday, the 29th September, 2015 at 10.00 a.m.

| | |
|----------------------------------|---------------------------------------|
| Name of the Shareholder / Proxy* | Signature of the Shareholder / Proxy* |
| | |

*Strike out whichever is not applicable.

Sical Logistics Limited

CIN : L51909TN1955PLC002431
Registered Office: South India House 73 Armenian Street Chennai 600001
Phone : 044-66157071 / Fax : 044-66157017
Website : www.sical.in :: e-mail ID : secl@sical.com

PROXY FORM [Pursuant to Section 105[6] of the Companies Act, 2013 and rule 19[3] of the Companies [Management and Administration] Rules, 2014]

Name of the Member [s]:
Registered Address:
e-mail ID:
Folio No./Client ID:
DP ID:

I / We being the Member[s] of the above mentioned Company hereby appoint

| | |
|--------------------------------|--------------------------------|
| 1.Name:..... | 2.Name:..... |
| Address:..... | Address:..... |
| e-mail ID:..... | e-mail ID:..... |
| Signature:..... or failing him | Signature:..... or failing him |

3.Name:.....
Address:.....
e-mail ID:.....
Signature:..... or failing him

as my / our Proxy to attend and vote [on a poll] for me / us and on my / our behalf at the 60th Annual General Meeting of the Company to be held on Tuesday, the 29th September, 2015 at 10.00a.m. at Rajah Annamalai Hall, Esplanade, Chennai and at any adjournment thereof in respect of such resolutions as are indicated below

| Resolutions | For | Against |
|---|-----|---------|
| 1. Adoption of Report and Accounts | | |
| 2. Re-election of Mr. Sunil Sudhakar Rao Deshmukh | | |
| 3. Appointment of Statutory Auditors | | |

Signed on this _____ day of _____ 2015

Signature of shareholder

Signature of Proxy holder[s]

Affix
Re 1.00
revenue
stamp

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

Integrated Multimodal Logistics

Port Operations

Container Terminals

Container Trains

Trucking and Warehousing

ICD/CFS

Integrated Logistics

Mining



Corporate Office

Sical Logistics Limited
23/2, Coffee Day Square
Vittal Mallya Road, Bangalore - 560001
Tel: +91 80 33402300/29
FAX: +91 80 33402316

Registered Office

Sical Logistics Limited
73, Armenian Street,
Chennai 600001
Tel: +91 44 66157071 / 72
FAX: +91 44 25224202