

Sical Logistics Ltd

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



Ref.:SICAL/SD/2017

03rd October, 2017

BSE Limited
Floor 27, P.J. Towers
Dalal Street
Fort
Mumbai :: 400 001

Dear Sirs,

Sub : Annual Report for the year 2016-17

Ref : Regulation 34 of the SEBI (LODR) Regulations, 2015

Kindly find attached the soft copy of the Annual Report of the Company for the financial year 2016-17 for your kind reference and records.

Thanking you,

Yours faithfully,
For Sical Logistics Limited

V. Radhakrishnan
Company Secretary

Encl : Annual Report

SICAL
A COFFEE DAY COMPANY

SICAL LOGISTICS LTD.

Lean. Fast. Agile



Single Window for Integrated Logistics

**Annual Report
2016-17**

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.

Inside

Sical overview

Quick information	1
Business snapshot	2
Business structure	3
End-to-end integrated multimodal delivery	4
Delivery network	6
Products we move	7
Key customers	7
Key financials	8
Volumes mix	8
Recognition	9
Directors' Report	12
Auditors' Report (Standalone)	54
Standalone Financial Statement	60
Auditors' Report (Consolidated)	104
Consolidated Financial Statement	108
Information on subsidiaries	151
Notice to shareholders	155

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 Deshmukh	Director
Shweta Shetty	Director
HR Srinivasan	Independent Director
H Rathnakar Hegde	Independent Director
S. Ravinarayanan	Independent Director
Sudhir Kamath	Independent Director

REGISTERED OFFICE

South India House
73 Armenian Street
Chennai 600001
Voice: +91 44 66157071
Fax: +91 44 66157017
Email: secl@sical.com
Web: www.sical.in

BANKERS

Axis Bank
Bank of Baroda
Canara Bank
DCB Bank
IDFC Bank
IndusInd Bank
Kotak Mahindra Bank
RBL Bank
The South Indian Bank
YES Bank

AUDITORS

CNGSN & Associates LLP
Chartered Accountants
20 Raja Street T Nagar
Chennai 600017

COMPANY SECRETARY

V Radhakrishnan

DEBENTURE TRUSTEES

IDBI Trusteeship Services Limited
Asian Building, Ground Floor
17, R. Kamani Marg
Ballard Estate
Mumbai 400 001

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, Vizag and Tuticorin and ICD at Melpakkam

Road Logistics

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

Retail Supply Chain Solutions

Cold chain, warehousing and dry logistics across hospitality, pharma and FMCG industries

Bulk Terminals

Coal berth at Kamarajar Port
Coal Cum Iron ore terminal at Kamarajar 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
Mine developing and operating

Integrated Logistics

End to end integrated logistics solutions for bulk and containerized cargo

BUSINESS STRUCTURE

4% | Promoters
 53% | Co-promoters
 43% | 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
- **Sical Adams Offshore | 100%**
Offshore logistics
- **Sical Mining Limited | 100%**
Mining Development and Operation
- **Sical Iron Ore Terminal | 63%**
Iron ore terminal also to handle coal 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 Bangalore Logistics Park Limited | 100%**
ICD operations at Bengaluru
- **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, Vizag and Tuticorin, Value added services such as bagging, palletizing, strapping, and shrink packing.

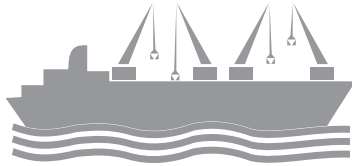
Multimodal transportation



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.

COAL CUM IRON ORE TERMINAL at Kamarajar Port.

COAL TERMINAL at Kamarajar Port.



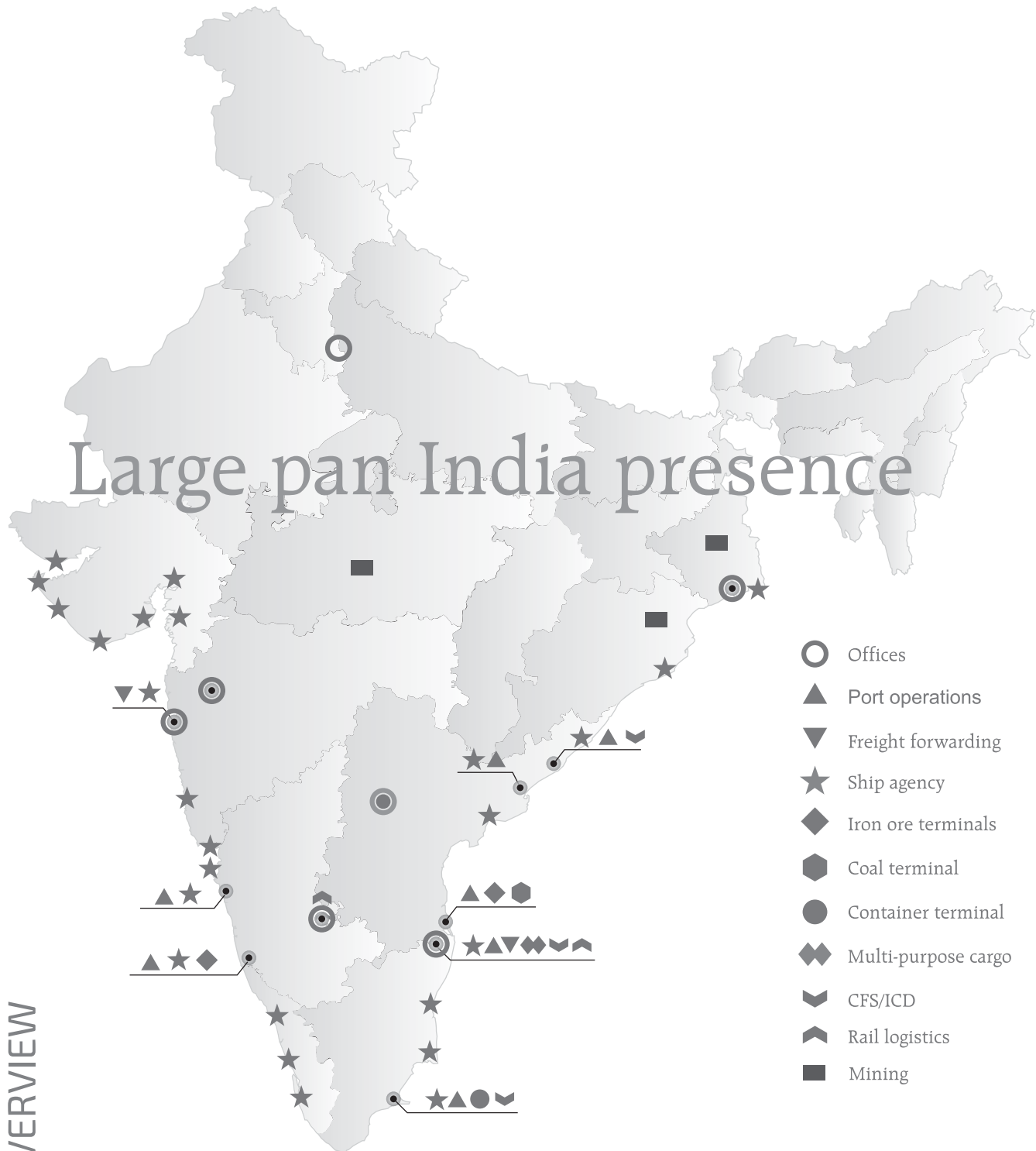
Pan-India **TRUCKING FLEET** with GSM/GPS systems for real-time tracking of high value cargo, Cold chain and warehousing



Overburden and Mining Developer and operator in Odisha, Madhya Pradesh and West Bengal

customers

DELIVERY NETWORK



PRODUCTS WE MOVE

Ores Iron ore and pellets Ferro Manganese Chrome Steel HR coils CR coils Slabs Billets Plates Iron Bars / Coils Metals Copper anode Aluminium ingots Glass Carbon Black Compound rubber Containers 20'-40' open top ISO tanks	Packaged goods Fertilizer Cement Sugar Food FMCG Consumer Electronics Computers Tubes /Pipes Paper Reel and Bundles Garments Dry bulk Coal Coke Dolomite Limestone Sulfur/rock phosphate Urea DAP MOP	Liquid bulk Diesel Petrol LAB Benzene Ethanol Furnace oil Ammonia Edible oils Over-dimensional cargo Plant and machinery Heavy duty handling equipment Project cargo Transformers Generators Gases LPG Chlorine Oxygen	Others Industrial valves Cars Cocopith Components of truck Marbles Medicines Plants Ply Soft Drinks Sugar Tiles Tobacco Used rubber tyres Vegetables Waster Paper Water Wire rod coils
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KEY CUSTOMERS

Akshaya Supply Chain Private Limited	JSW Steel Limited	Limited
AM Transport	Lotus Integrated Logistics Private Limited	Sponge Sales Private Limited
Chakiat Agencies	Maersk India Private Limited	Sree Rengaraj Ispat Industries Private Limited
Coffee Day Global Limited	Mahanadi Coalfields Limited	Sripathi Paper and Boards Private Limited
Dhar Coal Products Private Limited	Manali Petrochemicals Limited	SRS Cargo Logistic (India) Private Limited
DM Clearing Corporation	NCL Tamilnadu Power Limited	Surya Global Steel Tubes Limited
Gokul Refoils & Solvent Limited	NTC Logistics Private Limited	Swiss Singapore Logistics Private Limited
Greenstar Fertilizers Limited	Paramount Shipping Services Private Limited	Tamil Nadu Generation and Distribution Corporation Limited
Hemang Resources Limited	Pepsico India Holdings Private Limited	Tamilnadu Newsprint And Papers Limited
Hindalco Industries Limited	Pristine Mega Logistics Park Private Limited	Thirumalai Chemicals Limited
Hindustan Copper Limited	Reliance Retail Limited	Tuticorin Container Warehouse
Hindustan Zinc Limited	Renault Nissan Automotive India Private Limited	Welspun Corp Limited
Hyundai Motor India Limited	Saint Gobain India Private Limited	
J.K.White Cement Works	Shell India Markets Private Limited	
JSA Forwarders	Southern Petrochemical Industries Corporation	

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

Customer profile

	Fy17	Fy16	Fy15	Fy14	Fy13	Fy12
Percentage of revenue from no 1 customers	21%	36%	52%	58%	45%	44%
Percentage of revenue from top 5 customers	68%	72%	80%	79%	69%	70%
Percentage of revenue from top 10 customers	76%	87%	88%	85%	76%	79%
No of customers that account for more than 10% of total revenue	3	2	2	2	2	2
No of customers that account for over INR 100 lakhs annual revenue	55	30	31	37	43	47
No of customers that account for over INR 500 lakhs annual revenue	14	11	12	13	13	12
No of customers that account for over INR 1,000 lakhs annual revenue	8	9	7	3	5	7

KEY FINANCIALS

10 year Financial (Consolidated)

(₹ in lakhs)

Year to 31 March	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Revenue	93695	79194	86806	88300	77620	79118	80348	72673	68282	72045
EBIDTA	16440	11605	12473	12748	10862	9235	3206	3817	9854	9071
Equity Share Capital	5562	5562	5562	5562	5562	5562	3954	3954	3954	3954
Net Worth	49406	45572	44242	43836	43404	41779	40508	31392	28573	31043
Current Assets	55874	40304	36506	34999	35196	32138	46130	59073	67386	70696
Cash and Bank Balance	5832	2935	10622	9991	12317	7813	19443	8610	18290	19821

VOLUMES MIX

Particulars	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Container 20 -foot equivalents (TEUs)	678234	653223	631001	649697	628625	585638	587154	592000	570000	570000
Bulk (Million tonnes)	28	34	33	25	21	29	27	26	26	26

RECOGNITION



Highest tonnage handled by Stevedore during 2015-16 by Chennai Port Trust

Best Transporter at Driver Management Centre of Shell India

Haulier League award for best practices [Health, Safety, Security and Environment league performance 2016]

Best Transporter for 2013-14, 2014-15 award from Tata Chemicals Limited

Highest tonnage handled by Stevedore during 2014-15 by Chennai Port Trust

Highest Tonnage of Cargo Handled Including Thermal Coal as Stevedore during the 2014-15 at VOC Port, Tuticorin.

Maximum number of bulk carriers handled at Kamarajar Port during the year 2014- 15

First prize for Emergency Response Drill as also for successful completion of 10 years of business from SHELL India Markets Private Limited

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

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**ANNUAL REPORT 2016-17
DIRECTORS' REPORT**

DIRECTORS' REPORT

Your Directors are pleased to present this Sixty Second Annual Report of your company and the audited financial statements for the year ended 31st March, 2017.

FINANCIAL REVIEW

The stand-alone financial results for the year ended 31st March, 2017 as prepared under Ind-AS adopted for the first time during the fiscal are summarised below.

[₹ In lakhs]		
Year ended 31 March	2017	2016
Sales and other income	82406	64628
Profit before interest, depreciation and tax	19657	13122
Interest	9540	7479
Cash Profit	10117	5643
Depreciation	2720	1704
Profit before tax	7397	3939
Provision for tax	2743	1508
Net profit	4554	2431
Earnings per share [EPS] in ₹ [after exceptional items]	8.19	4.37

DIVIDEND

Considering the ongoing projects in the mining areas such as overburden removal contracts and Mine Developer and Operator contracts and the projects that are on the anvil for the company as well as the subsidiaries, it has been proposed by the Board of Directors to conserve the resources and not to declare any dividends for the financial year 2016-17.

RESERVES

Debenture redemption reserve of ₹ 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

The Company has not issued any shares / securities which are convertible into equity shares during the financial year 2016-17.

The Company issued Rated Listed Redeemable Non-Convertible Debentures on private placement to IDFC Bank Limited for an amount of ₹ 100 crores during the financial year and with the proceeds of the same, made an early redemption of the NCDs already issued to ING Vysya Bank Limited [now Kotak Mahindra Bank Limited] in accordance with the terms of the issue of debentures.

FIXED DEPOSITS

The Company has not invited any deposits from public. There are no unclaimed deposits which were matured as on 31st March, 2017.

UNCLAIMED DIVIDENDS

Pursuant to the provisions of the Companies Act any dividend amount which remains unpaid or unclaimed for a period of 7 years will have to be transferred to the Investor Education and Protection Fund of the Central Government. The Company does not have any amount lying under unclaimed dividend as on 31st March, 2017 and hence the said provisions are not applicable.

PERFORMANCE

The company's revenues for financial year 2016-17 was ₹ 82406 lakhs as against ₹ 64628 lakhs in the previous fiscal which is 27.51% higher than the previous fiscal while Profit After Tax was ₹ 4554 lakhs as against ₹ 2431 lakhs in the previous year registering a growth of 87.33%. The improved performance is mainly attributable to the operations of the company in the mining and integrated logistics contracts executed during the year as well the company's continued focus on prudent utilisation of available resources and an effective control on operating expenses.

The highlights on the performance of various divisions of the company during the financial year 2016-17 is summarised below:

INTEGRATED LOGISTICS

The prestigious contract for movement of coal from Mahanadhi Coal Fields in Odisha to the power plant of NLC at Tuticorin through road-rail-sea movement continued its operations during the year under review. The volume handled was at 1.43 MMT. Further the coal washery operations have commenced during the month of February, 2017.

SURFACE MINING OF COAL AND OVERBURDEN REMOVAL CONTRACTS

The Companies operation of surface mining of coal and overburden removal contracts were further strengthened during the financial year. The Company was awarded the second term in Bharatpur which is expected to fetch a turnover of over ₹289 crores over a period of 3 years and has commenced its operations during the first quarter of the current financial year. The operation of removal and transportation of overburden at Samaleswari mines continued with improved performance and operations at Lajkura mines have commenced. All the above operations are at Odisha for Mahanadhi Coalfields Limited. The Company got a fresh contract for overburden removal at Jhingurda in mines of Northern Coalfields Limited in Madhya Pradesh during the year and has commenced its activities. The company owns a fleet of over 325 equipments for executing the various contracts. The Company has handled 9.5 million metric tonnes of coal and 19.7 million cubic meters of overburden during the financial year 2016-17. The Company received an order from West Bengal Power Development Corporation Limited as a Mine Developer and Operator for the Tara East and West Mines for a contract value of ₹1500 crores to be executed over a period of 7 years.

PORT HANDLING

During the year under review, this division performed stevedoring activities at the Ports of Chennai, Tuticorin, Mangalore, Vizag and Ennore. 17.2 million MTs of Coal, limestone, dolomite etc. were handled at various ports for TNEB and various other customers.

During the year under review, the Company has commenced coastal shipping business during September, 2016 for moving automobiles and has moved around 14275 vehicles at the end of the fiscal under review.

ROAD LOGISTICS

The Road Logistics division extends movement of cargo through trucks and has a clientele operating in petroleum, construction, steel, fertiliser and chemical sectors. This division also provides services for the integrated logistics sector for movement of coal, removal of overburden at coal fields – surface mining and copper concentrates.

RETAIL SUPPLY CHAIN SOLUTIONS

The Retail Supply Chain Solutions division comprises of cold chain, warehousing and dry logistics. The cold chain segment operates with a combination of owned and hired refrigerated vehicles from various distribution centres across the country. The company is in the process of extending its operations to FMCG, Pharma and other areas where the outreach will be promising. Latest technologies including GPS based tracking have been implemented for an effective delivery. The Company is proposing to acquire companies with expertise in the pharma and logistics sectors in order to strengthen its presence in the retail supply solutions sectors. During the year under review the Division has handled over 4,50,000 consignments.

CUSTOMS HOUSE AGENCY, SHIP AGENCY AND GOODWILL TRAVELS DIVISION

Custom house agency is engaged in providing services as an agency for clearing and forwarding goods through customs meant for imports / exports. This division handled 116.05 million MTs of bulk cargo and 4753 TEUs of containerised cargo during the financial year 2016-17.

Shipping division facilitates and ensures quick turnaround of the ships at berths at all major ports. This division handled 101 vessels across various ports during the year under review including the movement of coal from Paradip Port to Tuticorin Port through sea for the NLC contract.

Goodwill travels division is engaged in booking rail and airline ticketing apart from booking worldwide hotels and conducting tour packages, car rentals, online visas and travel insurances. This division also operates as an authorised dealer for full fledged money changing business.

SUBSIDIARIES AND JOINT VENTURES

As on 31st March, 2017, the Company has the following subsidiaries and joint venture companies

1	Sical Iron Ore Terminals Limited
2	Sical Infra Assets Limited
3	Sical Multimodal and Rail Transport Limited [subsidiary of Sical Infra Assets Limited]
4	Sical Iron Ore Terminal [Mangalore] Limited
5	Sical Adams Offshore Limited
6	Norsea Offshore India Limited
7	Sical Mining Limited [during the financial year 2016-17]
8	Sical Bangalore Logistics Park Limited [during the financial year 2016-17][subsidiary of Sical Infra Assets Limited]
9	Bergen Offshore Logistics Pte Ltd [Overseas subsidiary]
10	Norsea Global Offshore Pte Ltd [subsidiary of Bergen Offshore Logistics Pte Ltd]

Joint Venture Companies

1	PSA Sical Terminals Limited
2	Sical Sattva Rail Terminals Private Limited [a JV between Sical Multimodal and Rail Transport Limited and Sattva Logistics Private Limited]
3	Sical Saumya Mining Limited

PERFORMANCE / DETAILS OF SUBSIDIARIES / JOINT VENTURES

1. Sical Iron Ore Terminals Limited

The Company had completed the construction activities for an iron ore terminal at the Kamarajar Port [erstwhile Ennore Port] in 2010 but however could not commence its commercial operations due to the prevailing ban on the export of iron ore from out of the Karnataka Region. In order to utilize the idle terminal, the company has made requests to the Kamarajar Port and Ministry of Shipping to allow handling of alternate cargoes in the terminal. Kamarajar Port accordingly invited bids for modifying the existing iron ore terminal also to handle coal and Sical Iron Ore Terminals Limited emerged as the successful bidder and a fresh licence agreement was signed on 11th July, 2016. The Company is in the process of finalising the vendors for the equipments and modification project activities that are to be taken up. The operations are expected to commence during the financial year 2018-19.

2. Sical Infra Assets Limited [SIAL] and Sical Multimodal and Rail Transport Limited [SMART]

SIAL extends logistics services of providing transportation. The SIAL's subsidiary, Sical Multimodal and Rail Transport Limited has two divisions viz. Container rail and Container Freight Stations. The company moves containers through rail on Pan India basis. The contract with HCL for transportation of copper concentrates to various destinations was executed during the year under review. The volumes handled during the year under review are 17479 TEUs. 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 performance of the rail division was affected on account of the increased haulage charges payable to Railways and competition from other Container Train Operators.

CFS operations were continued at Chennai and Tuticorin. During February, 2017, a new CFS facility was inaugurated at Vizag. The total volume handled during 2016-17 was 123133 TEUs.

To achieve effective performance of the rail terminals, a subsidiary company was incorporated in May 2016 under the name and style of Sical Bangalore Logistics Park Limited for the purpose of taking care of the Bengaluru ICD terminal operations. Subsequent to this, the Board of Directors of both the subsidiaries viz. Sical Multimodal and Rail Transport Limited and Sical Bangalore Logistics Park Limited have proposed a Scheme of Arrangement [Demerger] for hiving off the Bangalore ICD to the newly incorporated company and have filed an application before the National Company Law Tribunal, Southern Region, Chennai for the approval of the Scheme of Arrangement [Demerger].

3. **Sical Iron Ore Terminal [Mangalore] Limited**

A concession agreement was entered with New Mangalore port in 2009 for setting up of mechanised iron ore terminal and operation and maintenance at the Mangalore Port. Since there remains a ban on the movement and export of iron ore from out of Karnataka region, required cargo cannot be generated and hence approached the Port authorities for allowing to handle multi purpose cargoes in the berth to be constructed. Since this was not agreed to, the Company was left with no choice but to issue a termination notice on force majeure condition and the New Mangalore Port authorities have referred the matter to arbitration and arbitral proceedings continued during the financial year under review.

4. **Sical Adams Offshore Limited**

This company as formed with intent to venture into offshore segment. The Company will commence operations as and when, suitable opportunities emerge.

5. **Norsea Offshore India Limited**

This company owns and operates a cutter suction dredger Sical Portofino carrying dredging activities at ports.

6. **Sical Saumya Mining Limited**

This subsidiary was formed in association with Saumya Mining Limited for the purpose of executing the overburden removal contract awarded by the Mahanadhi Coal Fields, Odisha for the operations at coal mines located at Samaleshwari and Lajkura to handle 37 and 53 million CBM in 3 and 5 years respectively. The activities at Samaleshwari and Lajkura mines carried out during the financial year and the revenue earned during the financial year under review was ₹ 12907 lakhs and a Profit After Tax at ₹ 83.53 lakhs.

7. **Sical Mining Limited**

The company has been incorporated during the fiscal under review for carrying out the Mining Development and Operation contract of West Bengal Power Development Corporation Limited for the Tara [East] mines in West Bengal.

8. **Bergen Offshore Logistics Pte Ltd and Norse Global Offshore Pte Ltd**

The overseas subsidiary of the Company Bergen Offshore Logistics Pte Ltd and the wholly owned subsidiary of Bergen viz. Norse Global Offshore Pte Ltd have their offices in Singapore. Currently there are no operations under these subsidiaries.

9. **PSA Sical Terminals Limited**

This is a joint venture company with Ports of Singapore Authority in which Sical has a shareholding of 37.5%. This company operates a container terminal at Tuticorin Port and has handled 533049 TEUs during the year under review and earned a revenue of ₹ 16132 lakhs with a Profit of ₹ 382 lakhs. The challenge faced by this Company has been the royalty payable being higher than the tariff allowed to be charged, which was disputed and the Company has received a favourable arbitral award, where royalty model would change into revenue share model, which is in accordance with 2013 guidelines of Ministry of Shipping. The said Arbitral Award was challenged before the District Court by Tuticorin Port and the District Court has upheld the Arbitral Award in favour of the Company. Now the said District Court Order has been challenged by Tuticorin Port before the High Court of Madras at Madurai Bench.

SUBSIDIARY COMPANIES FINANCIAL STATEMENTS

As per Section 129[3] of the Companies Act, 2013 read with Rule 5 of the Companies [Accounts] Rules, 2014, the Company has prepared consolidated financial statement and the same is being laid before the members for their approval at the ensuing Annual General Meeting. 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 ACCOLADES

During the year under review:

- highest tonnage handled by Stevedore during 2015-16 by Chennai Port Trust
- Best Transporter at Driver Management Centre of Shell India
- Haulier League award for best practices [Health ,Safety , Security and Environment league performance 2016]
- Best Transporter for 2013-14, 2014-15 award from Tata Chemicals Limited

DIRECTORS

The Company has 08 [eight] directors consisting of
 04 [four] Independent Directors
 03 [three] non-executive director [including 1 woman director] and
 01 [one] executive director

INDEPENDENT DIRECTORS

In terms of the definition of Independence of Directors as prescribed under Regulation 17 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 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 as on 31st March, 2017.

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

CHAIRMAN OF THE BOARD

Mr. R. Ram Mohan, serves as the Chairman of the Board.

WHOLE-TIME DIRECTOR

Mr. Kush S Desai is an Executive Director.

NON-INDEPENDENT NON-EXECUTIVE DIRECTORS

The following directors are considered to be non-independent non-executive directors

1. Mr. Sunil Deshmukh
2. Ms. Shweta Shetty [Woman Director]

APPOINTMENT / RESIGNATION OF DIRECTORS

There were no fresh appointments / resignations took place during the year under review.

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 to be re-appointed, offers himself for re-appointment.

NUMBER OF THE MEETINGS OF THE BOARD

The Board met 9 times during the financial year 2016-17. Detailed information on the meetings of the Board are included in the report on Corporate Governance which forms part of the Directors Report.

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

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
- Management Committee

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

PERFORMANCE EVALUATION OF THE BOARD

In accordance with Section 178 of the Companies Act, 2013 and Regulation 17 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 [earlier Clause 49 [IV] of the Listing Agreement], the Company has laid down a Nomination and Remuneration Policy. Further to this, the manner in which formal annual evaluation of the directors, the Board and Board level committees were devised by the Committee. Accordingly, the evaluation of the performance of the members of the Board, Board level committee and the Board as a whole were carried out at the meeting of the available independent directors and the board of the directors on 10th May, 2017.

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 Regulation 34 [3] and Schedule V [c] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 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 Regulation 34[3] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 is annexed to the Report.

MANAGEMENT DISCUSSION AND ANALYSIS

A Management Discussion and Analysis Report pursuant to Schedule V [B] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 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 are allowed to 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 victimisation of Whistle Blower who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional circumstances. 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.com.

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 into during the financial year were in the ordinary course of 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 arm's 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 Material Related Party Transactions and also on dealing with the 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.com/policy>.

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

Corporate guarantees were provided to banks / financial institutions for the financial facilities availed by the company's subsidiaries after obtaining due approval from the shareholders through postal ballot wherever such transactions are considered to be material related party transactions. The Corporate Guarantees as provided during the financial year 2016-17 are furnished below.

S.No.	Name of the Bank / Financial Institution	Name of the Corporate Body on whose behalf guarantee has been given	Relationship	Purpose	Amount in ₹ Crores	Date of Execution
1	RBL Bank Limited	Sical Saumya Mining Limited	Subsidiary	For credit facilities provided to the subsidiary	60.00	29.06.2016
2	Bank of Baroda	Sical Multimodal and Rail Transport Limited	Step-down subsidiary	For credit facilities provided to the subsidiary	192.45 [earlier provided for ₹147.49 crores now increased by ₹44.96 crores due to additional facility provided by the Bank]	07.10.2016

The Company subscribed for 10,000 equity shares of ₹10 each in its wholly owned subsidiary M/s. Sical Mining Limited a newly incorporated company during the year under review.

The following are the closing balances to the amounts extended as loans / advances to subsidiaries as per Section 186 of the Companies Act, 2013 as at 31st March, 2017

Name of the Body Corporate	Amount in ₹ Lakhs	Nature of the Body Corporate
Sical Iron Ore Terminals Limited	24,476	Subsidiary
Sical Iron Ore Terminal (Mangalore) Limited	108	Subsidiary
Sical Bangalore Logistics Park Limited	108	Step down subsidiary

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 organisation and ensure that the same are adequate and operating effectively. The statutory auditors M/s. CNGSN & Associates LLP have provided their report on the internal financial control as part of their audit report.

[a] Statutory Auditors

M/s. CNGSN & Associates LLP, Chartered Accountants retire at the conclusion of the ensuing Annual General Meeting. As per the provisions of the Companies Act, 2013 a new statutory auditor is to be appointed for the current financial year as M/s. CNGSN & Associates LLP have completed their tenure. In this connection, the Audit Committee and Board of Directors have recommended for the approval of the shareholders at the ensuing AGM the appointment of M/s. SRSV & Associates, Chartered Accountants with Firm Registration No.:015041S as the Statutory Auditors of the Company for the current financial year 2017-18 on a remuneration to be decided by the Board or Committee thereof.

[b] Secretarial Auditors and Secretarial Audit Report

Pursuant to Section 204 of the Companies Act, 2013, Mr. R. Kannan, Practicing Company Secretary, Chennai was appointed the Secretarial Auditor for the financial year 2016-17. The report of the Secretarial Auditor for the FY 2016-17 is annexed to this report as Annexure – 3.

There are no audit qualifications in the Statutory Auditors Report and Secretarial Audit 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, 2017 and the date of the Directors Report i.e. 10th May, 2017.

EMPLOYEE REMUNERATION

1. The statement containing particulars of the names of top ten employees in terms of remuneration drawn as required under Sec 197[2][i] of the Companies Act, 2013 is furnished below and the details relating to employees as required under Section 197[2] [ii] of the Companies Act, 2013 read with Rule 5[2] of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 as amended is not applicable since none of the employees are in receipt of remuneration exceeding ₹ 1.02 crores p.a. or ₹ 8,50,000 per month during the financial year 2016-17.
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 : ₹ 866 lakhs
			Used : ₹ 4512 lakhs

- [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 Harrassment 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, 2017 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.
- [b] the directors had selected such accounting policies and applied them consistently and made judgements 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 and were operating effectively.
- [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 continued support and patronage.

For and on behalf of the Board

Place :Bengaluru
Date :10th May, 2017

R. Ram Mohan
Chairman
DIN : 02506342

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

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.com/investors/policy/CSR>

Composition of CSR Committee

The Members of the Committee as on 31st March, 2017 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 = ₹ 1634.03 lakhs

Prescribed CSR expenditure [2% of the amount as above] = ₹ 32.68 lakhs

Details of CSR spent during the financial year

[a] Total amount to be spent for the financial year ₹ 32.68 lakhs

The company has spent the entire amount of ₹ 32.68 lakhs during the FY 2016-17.

[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	32.68 lakhs	32.68 lakhs	32.68 lakhs	Shankarakudige Veerappa Gangaiah Hegde Education Trust

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 ₹ 32.68 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.

Place: Bengaluru
Date : 10th May, 2017

Kush S Desai
Joint Managing Director
DIN : 00693663

S. Ravinarayanan
Chairman – CSR Committee
DIN : 00208793

ANNEXURE – 2

FORM NO. AOC-2

Form of 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 arrangements 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]
NOT APPLICABLE								

2. DETAILS OF 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 if any	Value of transactions for FY 16-17 [₹ In 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	Coffee Day Global Limited	Fellow Subsidiary	Cold Chain Transportation	60 months from 01 March 2012	-	2,133	-	-
2	Coffee Day Global Limited	Fellow Subsidiary	Cold Chain warehousing	-	-	1,462	-	-
3	Coffee Day Global Limited	Fellow Subsidiary	Vending division services	-	-	1,439	-	-
4	PSA Sical Terminals Ltd	JV	Agency service charges	-	-	1	-	-
5	PSA Sical Terminals Ltd	JV	Transportation Charges	-	-	1	-	-
6	Sical Multimodal & Rail Transport Ltd	Subsidiary	Trucking services	-	-	259	-	-
7	Sical Multimodal & Rail Transport Ltd	Subsidiary	Warehousing revenue at Tuticorin	-	-	29	-	-
8	Sical Multimodal & Rail Transport Ltd	Subsidiary	Management OH	-	-	400	-	-
9	Norsea Offshore India Limited	Subsidiary	Management OH	-	-	100	-	-

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 if any	Value of transactions for FY 16-17 [₹ In Lakhs]	Date[s] of approval by the Board	Amount paid as advances if any
[a]	[b]	[c]	[d]	[e]	[f]	[g]	[h]	[i]
10	Sical Saumya Mining Ltd	Subsidiary	Overburden mining charges	-	-	11,461	-	-
11	Sical Multimodal & Rail Transport Ltd	Subsidiary	Rental income from Rajaji Salai Building	-	-	13	-	-
12	Sical Iron Ore Terminal Limited	Subsidiary	Interest income	-	-	7,194	-	-
13	Sical Saumya Mining Ltd	Subsidiary	Interest income	-	-	89	-	-
14	Sical Multimodal & Rail Transport Ltd	Subsidiary	CG interest income	-	-	42	-	-
15	Sical Iron Ore Terminal Limited	Subsidiary	CG interest income	-	-	6	-	-
16	Sical Saumya Mining Ltd	Subsidiary	CG interest income	-	-	31	-	-
17	Norsea Offshore India Limited	Subsidiary	CG interest income	-	-	26	-	-
				-	-	24,686	-	-
Purchase of goods / Services availed								
1	Coffee Day Enterprises Limited	Fellow subsidiary	Trade mark sublicense fee	-	-	10.55	-	-
2	Way2Wealth	Fellow subsidiary	Rental expenses	-	-	15.68	-	-
3	Sical Saumya Mining Ltd	Subsidiary	Interest paid	-	-	9.30	-	-
4	Sical Multimodal & Rail Transport Ltd	Subsidiary	Interest paid			244.12		
Total						279.66		

Transactions which were of repetitive nature, due prior approval from the Audit Committee and Board were obtained.

For and on behalf of the Board

R. Ram Mohan
 Chairman
 DIN : 02506342

Place : Bengaluru
 Date : 10th May, 2017

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

I 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, 2017. 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, 2017 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Secretarial Standards issued by The Institute of Company Secretaries of India
5. 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 Takeover] 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, 2015, 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 the client.
 - f. The Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015.

We have also examined compliance with the applicable regulations as contained in the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

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.

The other laws as may be applicable to the Company in our view are

- [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
- [d] The Major Port Trusts Act, 1993
- [e] The Motor Vehicles Act, 1988
- [f] Food Safety and Standard Act, 2006
- [g] The Shops and Commercial Establishments Act, 1953
- [h] The Mines Act, 1952
- [i] The Multimodal Transportation of Goods Act, 1993
- [j] The Customs Act, 1962
- [k] International Air Transport Association Regulations

No specific violations in respect of Tax Laws came to the notice of the undersigned from the review of the said checklist. However, I report that I have not carried out the audit with reference with the applicable financial laws, such as the Direct Tax Laws and Indirect Tax Laws, as the same falls under the review of statutory auditors and other designated professionals.

We further report that –

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.
2. 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.
3. 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 –

1. 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.
2. We further report that during the audit period, the Company has not made any fresh issue of shares. However, the Company has made preferential allotment of Non-convertible Debentures to the tune of ₹ 100 crores during the year under review.

Place : Chennai
Date : 10th May, 2017

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 [AS AMENDED UPTODATE]

The ratio of 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 2016-17 [Director's remuneration include sitting fees and commission]	Designation	Ratio
		Mr. R. Ram Mohan	Chairman
		Mr. Kush S Desai	Joint Managing Director
		Mr. Sunil Sudhakar Rao Deshmukh	Director
		Ms. Shweta Shetty	Director
		Mr. H.R. Srinivasan	Independent Director
		Mr. H. Rathnakar Hegde	Independent Director
		Mr. S. Ravinarayanan	Independent Director
		Mr. Sudhir Kamath	Independent Director
II	The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	JMD	NA
		CFO	NA
		CS	Nil
		Chairman, JMD and CFO did not draw any remuneration including sitting fees from the company. Independent and other non-executive directors were 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 ₹ 75000 and for attending Audit Committee and Stakeholders Relationship Committee Meetings is ₹ 25000. Non-executive directors other than Chairman were paid commission for the financial year 2015-16.	
III	The percentage increase in the median remuneration of employees in the financial year	Nil	
IV	The number of permanent employees on the rolls of the Company	892	
V	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	Since the decision of payment of increment was deferred, the same is Not applicable for the financial year 2016-17.	
VI	Affirmation that the remuneration is as per the remuneration policy of the company	Yes, it is affirmed.	

LIST OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN FOR THE FINANCIAL YEAR 2016-17

[Pursuant to Rule 5[2] of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 [As amended upto date]

Sl No	Emp Name	Designation	Experience [years]	Qualification	Remuneration Drawn [₹]
1	SUBRAMANIAN T.	CHIEF FINANCIAL OFFICER	28	B.COM., FCA., ICWA GROUP I & II	53,11,151
2	ADITYA SINGH BAGHEL	VICE PRESIDENT-MINING	15	B.E	40,53,181
3	SANDIP SHARAF	VICE PRESIDENT-VENDING	24	B.E	49,60,366
4	JACOB BHUBANESHWAR JAYAKAR	VICE PRESIDENT-PROJECTS	22	B.E.(MECH.), DIP LAB&ADMIN.LAW	46,50,592
5	RAJAPPAN S.	HEAD-PUBLIC RELATIONS	37	M.A.(PHIL),DPM&IR	41,73,037
6*	CAPT.GAJANAN KARANJIKAR	GENERAL MANAGER-COASTAL SHIPPING	19	MASTERS (FG) - NS	13,91,137
7	JOTHIVEL S.	ASSISTANT VICE PRESIDENT-IT	25	MBA,BGL,ICWA (INTER),	31,54,756
8	SRINIVASAN M.	PRESIDENT BUSINESS DEVELOPMENT	6	B.SC	28,69,746
9	BANKIM BANERJEE	SENIOR EXECUTIVE	24	B.SC., MBA	30,43,337
10*	HARSHA PRIYA SUBRAMANYA	GENERAL MANAGER	21	AIRCRAFT MAINTENANCE ENGG. & PGDM	17,47,354

* Served for part of the year.

For and on behalf of the Board

Place : Bengaluru
Date : 10th May, 2017

R. Ram Mohan
Chairman
DIN : 02506342

ANNEXURE – 5

FORM NO.:MGT-9

Extract of the Annual Return as on the financial year ended 31st March, 2017

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
e-mail : secl@sical.com
- [vi] Whether listed company : Yes
- [vii] Name, address and contact details of Registrar and Transfer Agent, if any : Cameo Corporate Services Limited
Subramanian Building, 5th Floor
No.2, Club House Road
Chennai :: 600 002
Phone : 044-28461073
e-mail : cameo@cameoindia.com

II. Principal Business Activities of the Company

All the business activities contributing 10% or more of the total turnover

Sl. 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]

Sl. No.	Name and Address of the Company	CIN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
7	Sical Saumya Mining Limited	U74900TN2015PLC101236	Subsidiary	65%	2[87]
8	Sical Mining Limited	U10300TN2016PLC112461	Subsidiary	100%	2[87]
9	Sical Multimodal and Rail Transport Limited	U60232TN2007PLC063378	Step-down Subsidiary	-	2[87]
10	Sical Bangalore Logistics Park Limited	U63090TN2016PLC110673	Step-down Subsidiary	-	2[87]
11	Bergen Offshore Logistics Pte Ltd	200612575G	Overseas Subsidiary	100%	2[87]
12	Norsea Global Offshore Pte Ltd	200615593Z	Overseas step-down subsidiary	-	2[87]
13	PSA Sical Terminals Limited	U74999TN1998PLC040682	Associate	37.5%	2[6]

IV. Shareholding Pattern [equity share capital break-up as a percentage of total equity]
[i] Category-wise shareholding

	Category of the Shareholder	Number of shares held as at the beginning of the year as at 01 Apr 16				Number of shares held as at the end of the year as at 31 Mar 17				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A	Shareholding of Promoter and Promoter Group									
1	Indian									
[a]	Individuals / Hindu Undivided Family	623657	0	623657	1.12	623657	0	623657	1.12	0.00
[b]	Central Government / State Governments	-	-	-	-	-	-	-	-	-
[c]	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
[d]	Any other	-	-	-	-	-	-	-	-	-
	Body Corporates	30021219		30021219	53.99	30021219		29988719	53.93	-0.06
	Sub-total [A][1]	30644876	0	30644876	55.12	30644876	0	30612376	55.06	-0.06
2	Foreign									
[a]	Individuals [Non-Resident Individuals / Foreign Individuals]	41838	0	41838	0.08	41838	0	41838	0.08	0.00
[b]	Government	-	-	-	-	-	-	-	-	-
[c]	Institutions	-	-	-	-	-	-	-	-	-
[d]	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
[e]	Any other									
	Overseas Corporate Bodies	7849583	0	7849583	14.12	7849583	0	786425	1.41	-12.70
	Sub-total [A][2]	7891421	0	7891421	14.19	7891421	0	828263	1.49	-12.70
	Total shareholding of Promoter and Promoter Group [A]=[A][1]+[A][2]	38536297	0	38536297	69.31	38536297	0	31440639	56.55	-12.76

	Category of the Shareholder	Number of shares held as at the beginning of the year as at 01 Apr 16				Number of shares held as at the end of the year as at 31 Mar 17				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
B.	PUBLIC									
1	Institutions									
[a]	Mutual Funds/UTI	1011	200	1211	0.00	1011	200	1211	0.00	0.00
[b]	Venture Capital Funds	-	-	-	-	-	-	-	-	-
[c]	Alternate Investment Funds	-	-	-	-	-	-	-	-	-
[d]	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
[e]	Foreign Portfolio Investors	11400	0	11400	0.02	784671	0	784671	1.41	1.39
[f]	Financial Institutions/Banks	33624	162923	196547	0.35	31584	162923	194507	0.35	0.00
[g]	Insurance companies	3770	0	3770	0.01	3770	-	3770	0.01	0.00
[h]	Provident Funds / Pension Funds	-	-	-	-	-	-	-	-	-
[i]	Any other	-	-	-	-	-	-	-	-	-
	Foreign Institutional Investors	296619	0	296619	0.53	3606		3606	0.01	-0.53
	Sub-total [B][1]	346424	163123	509547	0.92	824642	163123	987765	1.7765016	0.8600781
2	Central Government / State Government[s]/President	-	-	-	-	-			-	-
	Sub-total [B][2]	0		0	0.00	0			0.00	0.00
3	Non-Institutions									
[a]	Bodies Corporate	3968334	43102	4011436	7.21	11252068	28327	11280395	20.29	13.07
[b]	Individuals									
i	Individual shareholding holding nominal share capital upto ₹2 lakh	2987143	665303	3652446	6.57	3691502	1166932	4858434	8.74	2.17
ii	Individual shareholders holding nominal share capital in excess of ₹2 lakh	8057745	36108	8572219	15.42	6466409	0	6466409	11.63	-3.79
[c]	NBFCs registered with RBI	-	-	-	-	-			-	-
[d]	Employee Trusts	-	-	-	-	-			-	-
[e]	Overseas Depositories [holding DRs][Balancing Figure]	-	-	-	-	-			-	-
[f]	Any other									
i	Clearing Members	36154	0	36154	0.07	63131		63131	0.11	0.05
ii	Non-Resident Indians	278985	3059	282044	0.51	500311	3059	503370	0.91	0.40
iii	Trusts	1551	0	1551	0.00	1551	0	1551	0.00	0.00
iv	FPI	-	-	-	-	-	-		-	-
	Sub-total [B][3]	15329912	747572	16555850	29.78	21974972	1198318	23173290	41.68	11.90
	Total public shareholding [B]=[B][1]+[B][2]+[B][3]	15676336	910695	17065397	30.69	22799614	1361441	24161055	43.45	12.76
	TOTAL SHAREHOLDING	54212633	910695	55601694	100	61335911	1361441	55601694	100	0.00

Change in Promoters / Promoters Group Shareholding

S. No.	Shareholders Name	Shareholding at the beginning of the year [as on April 1, 2016]		Change during the year				Cumulative shareholding during the year		
		No. of shares	% of total shares of the company	Date	Increase	Decrease	Reason	No. of shares	% of total shares of the company	% change to total shares of the Company
1	Tanglin Retail Reality Developments Private Limited	29372268	52.83					29372268	52.83	0.00
2	Ranford Investments Limited	4525649	8.14	20-05-16 02-09-16	-	1800000 573491	Sale Sale	372491	0.67	-7.47
3	Darnolly Investments Limited	3323934	5.98	11-11-16 10-02-17		2000000 910000	Sale Sale	413934	0.74	-5.23
4	ACM Educational Foundation	572043	1.03					572043	1.03	0.00
5	A.C. Muthiah	423700	0.76					423700	0.76	0.00
6	Muthiah A.C.	153858	0.28					153858	0.28	0.00
7	The Express Carriers Limited	44200	0.08					44200	0.08	0.00
8	Ashwin C. Muthiah	41838	0.08					41838	0.08	0.00
9	A.C. Muthiah	39099	0.07					39099	0.07	0.00
10	SPIC Officers and Staff Welfare Foundation	16250	0.03	17-02-17	-	16250	Sale	0	0.00	-0.03
11	SPIC Group Companies Employees Welfare Foundation	16250	0.03	17-02-17	-	16250	Sale	0	0.00	-0.03
12	Valli Ashwin C Muthiah	7000	0.01					7000	0.01	0.00
13	ACM Medical Foundation	109	0.00					109	0.00	0.00
14	South India Travels Private Limited	99	0.00					99	0.00	0.00
	Total	38536297	69.31					31440639	56.55	-12.76

SICAL LOGISTICS LTD.

[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 2016]		Change in shareholding [No. Of shares]				Shareholding at the end of the year [31 March, 2017]	
		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	MEENA MODI	1036500	1.86	No Change				1036500	1.86
3	MADHUSUDAN KELA	536822	0.97	17-02-2017		275000	Transfer	0	0.00
				03-03-2017		261822	Transfer		
4	MAHIMA STOCKS PRIVATE LIMITED	688000	1.24	No Change				688000	1.24
5	MERCANTILE VENTURES LIMITED	474469	0.85	15-04-2016		20000	Transfer	105817	0.19
				22-04-2016		14000	Transfer		
				06-05-2016		4201	Transfer		
				13-05-2016		110708	Transfer		
				20-05-2016		114685	Transfer		
				03-06-2016		20000	Transfer		
				10-06-2016		4293	Transfer		
				17-06-2016	32500		Transfer		
				17-02-2017		265	Transfer		
				24-03-2017		113000	Transfer		
6	MAPE SECURITIES PVT LTD	436000	0.78	No Change				436000	0.78
7	SHRADDHA SUDHIR VALIA SUDHIR V VALIA	387500	0.70	14-10-2016		50000	Transfer	322500	0.58
				17-02-2017		15000	Transfer		
8	TWINSHIELD CONSULTANTS PRIVATE LIMITED	296553	0.53	24-03-2017		4125	Transfer	0	0.00
				31-03-2017		292428	Transfer		
9	EAST INDIA SECURITIES LTD.	291986	0.5251	10-06-2016		4100	Transfer	0	0.00
				22-07-2016		4500	Transfer		
				29-07-2016		3200	Transfer		
				05-08-2016		28800	Transfer		
				12-08-2016		16000	Transfer		
				26-08-2016		12600	Transfer		
				02-09-2016		45200	Transfer		
				16-09-2016		19200	Transfer		
				23-09-2016		16800	Transfer		
				30-09-2016		61100	Transfer		
				07-10-2016		80486	Transfer		
10	KHYATI SUDHIR VALIA SUDHIR V. VALIA	287500	0.517	14-10-2016		50000	Transfer	222500	0.40
				17-02-2017		15000	Transfer		

[v] Shareholding of Directors and Key Managerial Personnel									
S. No.	Name of the Director	Shareholding at the beginning of the year [01 April 2016]		Change in shareholding [No. Of shares]				Shareholding at the end of the year [31 March, 2017]	
		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	15-07 -2016	5000	-	Purchase	10700	0.02

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

₹ In lakhs

	Secured loans excluding deposits	Unsecured loans	Total indebtedness
Indebtedness at the beginning of the financial year			
[i] Principal amount	67,140	16,998	84,138
[ii] Interest due but not paid	-	-	-
[iii] Interest accrued but not due	-	-	-
Total [i]+[ii]+[iii]	67,140	16,998	84,138
Change in indebtedness during the financial year			
[a] Addition	50,144	-	50,144
[b] Deletion	22,766	-	22,766
Net change	27,378	-	27,378
Indebtedness at the end of the financial year			
[i] Principal amount	94,403	16,998	1,11,401
[ii] Interest due but not paid	-	-	-
[iii] Interest accrued but not due	115	-	115
Total [i]+[ii]+[iii]	94,518	16,998	1,11,516

vii. Remuneration details to Directors and Key Managerial Personnel**A. REMUNERATION TO MANAGING DIRECTOR / WHOLE TIME DIRECTOR / MANAGER - NOT APPLICABLE SINCE WHOLE-TIME DIRECTOR WAS NOT DRAWING ANY SALARY FROM THE COMPANY****B. REMUNERATION TO OTHER DIRECTORS**

SR. No.	Particulars of remuneration	Name of Director						Total
		Non-executive Directors		Independent Directors				
		Sunil Deshmukh	Shweta Shetty	H.R. Srinivasan	H. Rathnakar Hegde	S. Ravinarayanan	Sudhir Kamath	
1	Fee for attending Board / Committee meetings	225000	300000	100000	1307500	450000	400000	2782500
2	Commission	522065	522065	522065	522065	522065	522065	3132390
3	Others	-	-	-	-	-	-	-
	Total	747065	822065	622065	1829565	972065	922065	5914890

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD /WTD / MANAGER

S.No.	Particulars of Remuneration	CS	Total amount
		₹	₹
1	Gross Salary		
[a]	Salary as per provisions contained in Section 17[1] of the Income-tax Act	2317447	2317447
[b]	Value of perquisites u/s 17[2] of the Income-tax Act, 1961	-	-
[c]	Profits in lieu of salary under Section 17[3] of the Income-tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others [Company contribution towards PF]	83520	83520
	Total	2400967	2400967

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	NONE			
	Penalty				
	Punishment				
	Compounding				
B	DIRECTORS				
	Penalty				
	Punishment				
	Compounding				
C	OTHER OFFICERS IN DEFAULT				
	Penalty				
	Punishment				
	Compounding				

For and on behalf of the Board

Place : Bengaluru
 Date : 10th May, 2017

R. Ram Mohan
 Chairman
 DIN : 02506342

REPORT ON CORPORATE GOVERNANCE [2016-17]

[Pursuant to Regulation 34[3] and Schedule V – C of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015]

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

[a] 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 Regulation 17 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

As on 31st March, 2017, the Board comprised of

Promoter Director [Including 1 woman director]	3
Whole-time / Executive Director	1
Independent Directors [Non-whole time]	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.

[b] Number of Board of Directors meetings and the dates on which held during the financial year 2016-17

Total Number of Board Meetings : 9

I Quarter [April – June 2016]	II Quarter [July – September 2016]	III Quarter [October – December 2016]	IV Quarter [January – March 2017]
03rd May, 2016 28th June, 2016	05th August, 2016 29th August, 2016	07th November, 2016	02nd February, 2017 18th February, 2017 06th March, 2017 11th March, 2017

Attendance of Directors at the Board of Directors Meetings held during 2016-17 and the last Annual General Meeting [AGM] held on 28.07.2016 is as follows.

Director's Name	Category of Membership	Attendance Particulars		Number of other directorships and committee member / chairmanships as at 31.03.2017		
		Board Meetings	Last AGM	Other Directorship	Committee Memberships	Committee Chairmanships
Mr. R. Ram Mohan	Chairman - Non-executive & Non-Independent	7	√	3	-	-
Mr. Kush S Desai	Executive Director	9	√	Whole-time Director -1 Director - 6	2	1
Mr. Sunil Deshmukh	Non-executive & Non-Independent Director	3	√	Director - 7		1
Ms. Shweta Shetty	Non-executive & Non-Independent Director	4	√	Director - 1	-	-
Mr. H.R.Srinivasan Director	Non-executive & independent Director	1	√	Managing Director - 1 Director - 5	1	-
Mr. H. Rathnakar Hegde	Non-executive & independent Director	9	√	Director - 7	3	2
Mr. S. Ravinarayanan	Non-executive & independent Director	5	√	Director - 2	2	-
Mr. Sudhir Kamath	Non-executive & independent Director	4	-	Director - 3	-	3

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.

[c] None of the directors are related to each other.

[d] Number of shares and convertible instruments held by non-executive

Directors

Name of the Director	No. of shares held as on 31 st March, 2017	% to total share capital
Ms. Shweta Shetty	10700	0.02

[e] Web link for the details of familiarization programmes imparted to independent directors – www.sical.com\investors\policy\familiarisation programmes for independent directors.

[f] In order to mitigate the risks the Company is likely to be exposed, the Board of Directors have constituted a Risk Mitigation Committee and this Committee meets then and there to chart out ways and means to minimize the risks.

[g] The CEO and CFO have submitted the compliance certificate as required under Regulation 17 [8] and as specified under Part B of Schedule II of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 before the Board on the financials of the Company.

3. Audit Committee

[a] The broad terms of reference of the Audit Committee are:-

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 Section 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 / SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 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 of any subsequent modification of transactions of the company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the company, whenever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing with the management performance of statutory and internal auditors and adequacy of the internal control system.
13. Reviewing the adequacy of internal audit function.
14. Discussion with internal auditors on 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 / Vigil Mechanism.
19. Approval of appointment of CFO [i.e. the whole-time Finance Director or any other person heading the finance function or discharging the function] after assessing the qualifications, experience and background of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Review of the following information:
 - [a] Management discussion and analysis of financial condition and result 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 SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

[b] The composition of the Audit Committee as on 31.03.2017 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. Sudhir Kamath	Member
5.	Mr. R. Ram Mohan	Member

The Committee met four times during the year and the date of the meeting and attendance particulars are furnished below

Directors Name	Category of Membership	Attendance Particulars			
		03.05.2016	05.08.2016	07.11.2016	02.02.2017
Mr. H. Rathnakar Hegde	Chairman of the Committee	√	√	√	√
Mr. H.R. Srinivasan	Member	√	-	-	-
Mr. S. Ravinarayanan	Member	√	√	√	-
Mr. Sudhir Kamath	Member	√	√	√	√
Mr. R. Ram Mohan	Member	√	√	√	-

[c] Approval for related party transactions

All related party transactions were carried out after obtaining prior approval from the Audit Committee. Ominbus approval was obtained for transactions which were of repetitive nature. Such transactions were reported to the Audit Committee and Board on a quarterly basis. Wherever such transactions were considered to be material in nature as per the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, shareholders approval are obtained through postal ballot.

4. Nomination and Remuneration Committee

[a] The terms of reference of this committee are

- i. 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 directors, key managerial personnel and other employees.
- ii. Formulation of criteria for evaluation of independent directors and the Board.
- iii. Devising a policy on Board diversity.
- iv. 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.

[b] The composition of the Committee as at 31st March, 2017

1.	Mr. H. Rathnakar Hegde	Chairman of the Committee
2.	Mr. S. Ravinarayanan	Member
3.	Mr. Sunil Deshmukh	Member
4.	Mr. Sudhir Kamath	Member

[c] The Committee met one time during the year and the date of the meeting and attendance particulars are furnished below

Directors Name	Category of Membership	Attendance Particulars
		03.05.2016
Mr. H. Rathnakar Hegde	Chairman	√
Mr. S. Ravinarayanan	Member	√
Mr. Sunil Deshmukh	Member	√
Mr. Sudhir Kamath	Member	√

[d] Performance evaluation criteria for independent directors

The performance evaluation of Independent Directors were carried out on 10th May, 2017 on the parameters of attendance, adherence to code of conduct, raising valid concerns to the Board and constructive contribution to resolution of issues at meetings, interpersonal relations with other directors and management, understanding the company and external environment in which it operates and contribution to strategic direction and safeguarding the interest of whistle-blowers under vigil mechanism and safeguard of confidential information.

The available Independent directors also met on 10th May, 2017 for evaluation of the performance of the Company and the Executive Directors.

5. Remuneration of Directors

- [a] Directors were paid sitting fee of ₹ 75000/= per board meeting and ₹ 25000/= for Audit Committee and Stakeholders Relationship Committee meetings. Mr. R.Ram Mohan, Chairman and Mr. Kush S Desai, Joint Managing Director were not paid sitting fee for attending Board and Committee meetings.
- [b] Commission to non-executive Directors other than Mr. R. Ram Mohan, Chairman was paid pursuant to the approval of the members at the AGM held in 2012.

S.No.	Particulars of remuneration	Name of Director					
		Non-executive Directors		Independent Directors			
		Sunil Deshmukh	Shweta Shetty	H.R. Srinivasan	H. Rathnakar Hegde	S. Ravinarayanan	Sudhir Kamath
1	Fee for attending Board / Committee meetings	225000	300000	100000	1307500	450000	400000
2	Commission	522065	522065	522065	522065	522065	522065
	Total	747065	822065	622065	1829565	972065	922065

[c] Other than the above, there are no other pecuniary relationship / transactions with the non-executive directors during the financial year 2016-17.

6. Stakeholders Relationship Committee

[a] Name of the non-executive director heading the Committee

Mr. H. Rathnakar Hegde

[b] Name and designation of the Compliance Officer

Mr. V. Radhakrishnan
Company Secretary

[c] Number of shareholders complaints received so far	-	03
[d] Number not solved to the satisfaction of shareholders	-	NIL
[e] Number of pending complaints	-	NIL

7. GENERAL BODY MEETINGS

[a] Location and time of last three Annual General Meetings held

Year	Date and Time	Venue
2016	28th July, 2016 – 10.00 a.m.	Rajah Annamalai Hall, Esplanade, Chennai :: 600108
2015	29th September, 2015 – 10.00 a.m.	Rajah Annamalai Hall, Esplanade, Chennai :: 600108
2014	26th September, 2014 – 10.00 a.m.	Rajah Annamalai Hall, Esplanade, Chennai :: 600108

[b] Special resolutions passed in the previous three annual general meetings

AGM	Details of special resolution
28th July, 2016	None
29th September, 2015	None
26th September, 2014	Empowering the Board of Directors to borrow in excess of the paid-up capital and free reserves of the Company upto ₹ 750 crores and empowering the Board of Directors to provide securities of the company for such borrowings pursuant to Sec 180[1][c] and 180[1][a] of the Companies Act, 2013.

[c] Special Resolutions passed through Postal Ballot during the financial year 2016-17

Date of Passing of the resolution	Details of the resolution	Voting Pattern
30th April, 2016	To provide financial assistance to the extent of ₹165 crores to the company's subsidiary M/s. Sical Iron Ore Terminals Limited	Promoters - 100% Public - 72.35% Passed with requisite majority
10th October, 2016	To provide Corporate Guarantee to the extent of ₹700 crores and pledge its shareholding in company's subsidiary Sical Iron Ore Terminals Limited to secure the financial assistance to be availed by Sical Iron Ore Terminals Limited	Promoters - 100% Public - 99.96% Passed with requisite majority
	To issue Unsecured/ Secured Non-convertible Bonds / Debentures through Private Placement as per the provisions of Companies Act, 2013 and Rules made thereunder to the extent of ₹200 crores during the financial year 2016-17.	Promoters - 100% Public - 99.962% Passed with requisite majority
25th January, 2017	To provide Corporate Guarantee to the extent of ₹ 192.45 crores to Bank of Baroda for the financial assistance availed by the company's subsidiary Sical Multimodal and Rail Transport Limited	Promoters - 100% Public - 99.90% Passed with requisite majority
	To convert loan into equity in the event of default in repayment	Promoters - 100% Public - 93.93 Passed with requisite majority

[d] Person who conducted the postal ballot exercise

Mr. R. Kannan, Practising Company Secretary was appointed the Scrutinizer for overseeing the postal ballot process for both physical as well as e-voting.

[e] Whether any special resolution is proposed to be conducted through postal ballot

As and when exigencies arise, the Company shall seek the approval of the members through postal ballot during the current financial year.

[f] Procedure for postal ballot

The Company followed the provisions as contained in Section 110 of the Companies Act, 2013 ["the Act"], read with Rule 22 of the Companies [Management & Administration] Rules, 2014 [as amended upto date] and Regulation 23[4]

of the Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015 for obtaining the approval of the shareholders through postal ballot.

Notice along with postal ballot forms were sent to the shareholders to their registered e-mail IDs with the Depositories / Registrars and by permitted mode to others who have not registered their e-mail IDs. Notices were published intimating the completion of the dispatch of the postal ballot notices and also detailing the procedure for voting on the postal ballot resolutions either electronically or by physical mode. Business reply envelopes were provided for sending the ballot papers to the scrutinizer. Arrangements were made with Central Depository Services [India] limited for voting through electronic means. The voting process was overseen by Mr. R. Kannan, Pracicing Company Secretary. Results were declared on the dates indicted in the notice by intimating BSE, NSE, CDSL and placing the same on the website of the company then and there.

8. Means of Communication

[a] Quarterly Results

The unaudited quarterly financial results are approved and authenticated by the Board of Directors within 45 days from the end of each quarter and the audited financial results along with the last quarter results within 60 days from the close of the financial year. Such results are communicated within 30 minutes to the stock exchanges where the shares of the company are listed and also placed on the website of the company. The financial results are also published in the newspapers as per the format provided by SEBI within 48 hours from the date of the board meeting wherein financial results were approved.

[b] Newspapers wherein results normally published

The results are published in the English daily Business Standard which has nation-wide circulation and in Tamil daily Makkal Kural being the vernacular language having wide circulation in the state in which the registered office of the company is situate.

[c] Any website, where displayed

Upon intimation to stock exchanges, the results are displayed in the website of BSE and NSE. The Results are also uploaded in the company's website www.sical.com.

[d] & [e] Whether it also displays official news releases and presentations made to institutional investors or to the analysts

The company has not made any official news release nor made any presentations to the institutional investors or to the analysts during the year and as such the said provision is not applicable.

9. General Shareholder Information

[a] 62nd Annual General Meeting

Date	:	06th September, 2017 [Wednesday]
Time	:	10.00 a.m.
Venue	:	Rajah Annamalai Hall, Esplanade, Chennai

[b] Financial Calendar [2017-18]

Financial reporting for the quarter ending [tentative]

1	30th June, 2017	-	First week of August, 2017
2	30th September, 2017	-	First week of November, 2017
3	31st December, 2017	-	First week of February, 2018
4	31st March, 2018	-	Second/Third week of May, 2018
AGM		-	By third / fourth week of September, 2018

[c] Dividend Payment Date - No dividend has been declared and as such the same is not applicable

[d] Name and address of stock exchanges

BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers	Exchange Plaza, 5th Floor
Fort	C/1, G Block
Mumbai :: 400 001	Bandra-Kurla Complex
	Bandra [East]
	Mumbai :: 400 051

It is hereby confirmed that the annual listing fee for the financial year 2016-17 were paid within the stipulated time line.

The Company's Secured Redeemable Non-convertible Debentures to the extent of ₹100 crores issued on private placement basis to one of the bank is listed with the National Stock Exchange of India Limited and the periodical compliances are duly carried out in this connection. IDBI Trusteeship Services Limited have been appointed as the Debenture Trustee.

[e] Stock Code

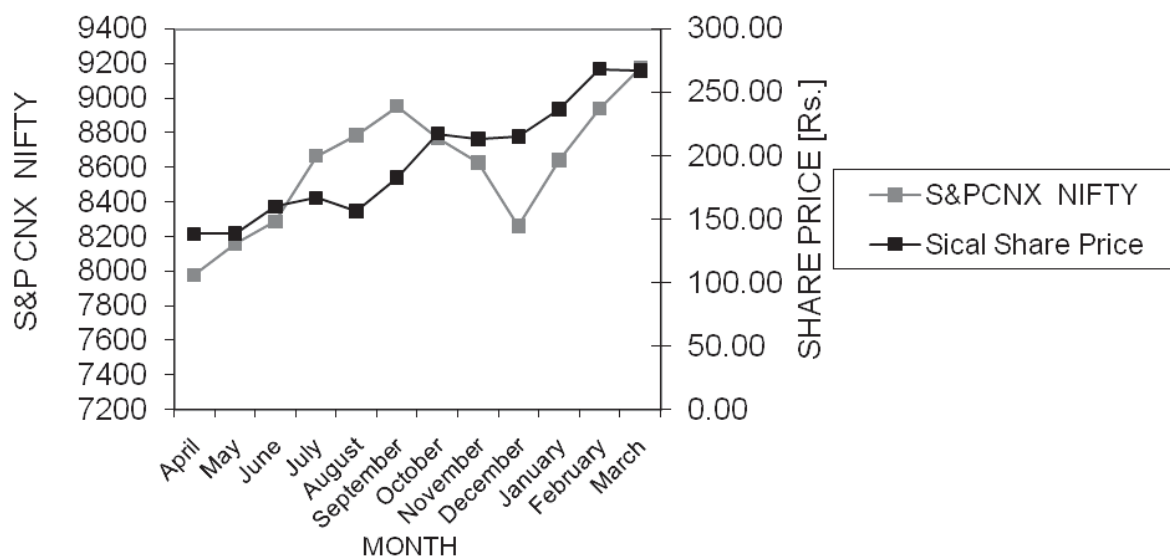
ISIN	INE075B01012
BSE	520086
NSE	SICAL

[f] Market Price Data

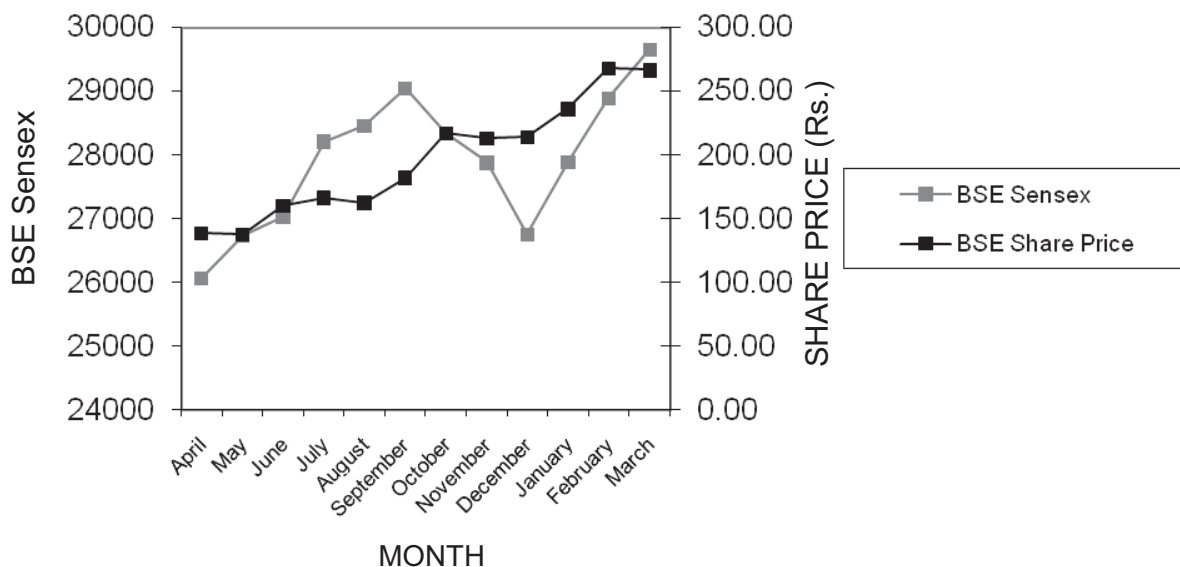
Monthly High and Low closing quotation of shares traded on the National Stock Exchange of India Limited and BSE Limited

Month & Year	NSE			BSE		
	Low	High	Average	Low	High	Average
Apr-16	126.15	138.55	132.35	126.50	138.60	132.55
May-16	130.00	138.70	134.35	130.40	138.10	134.25
Jun-16	135.20	159.95	147.58	135.30	160.15	147.73
Jul-16	153.75	166.95	160.35	153.95	166.75	160.35
Aug-16	144.35	156.50	150.43	144.35	162.70	153.53
Sep-16	161.90	182.70	172.30	162.50	182.30	172.40
Oct-16	172.95	217.50	195.23	173.35	217.05	195.20
Nov-16	162.80	213.35	188.08	163.20	213.05	188.13
Dec-16	192.70	215.15	203.93	193.40	214.45	203.93
Jan-17	202.40	236.60	219.50	202.45	236.45	219.45
Feb-17	223.85	268.25	246.05	223.50	268.00	245.75
Mar-17	252.30	266.80	259.55	252.60	266.60	259.60

[g] Performance of Sical share price in comparison to National Stock Exchange – S&P CNX NIFTY Index [Highest monthly closing]



Performance of Sical share price in comparison to BSE Sensex [Highest monthly closing]



[h] Registrar to an Issue and Share Transfer Agents

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

[i] Share Transfer System

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

[j] Distribution of Shareholding

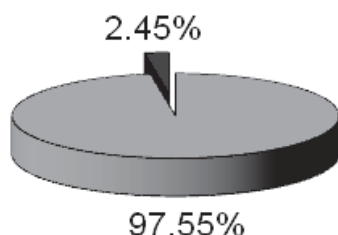
Number of shares - Category	No. Of shares	% to total	No. Of shareholders	% to total
Upto 500	1935071	3.48	38320	95.60
501-1000	664287	1.19	862	2.15
1001 - 2000	519026	0.93	343	0.86
2001 - 3000	435722	0.78	163	0.41
3001 - 4000	264515	0.48	73	0.18
4001 - 5000	305167	0.55	65	0.16
5001 - 10000	756168	1.36	106	0.26
10001 & above	50721738	91.22	152	0.38
Total	55601694	100	40084	100

[k] Shareholding pattern as on 31.03.2017

Category	No. of Holders	No. of shares	Voting strength [%]
PROMOTER HOLDING			
Promoters & Associates	13	31440639	56.55
NON-PROMOTER HOLDING			
FI/Banks	20	198277	0.36
FII	1	3606	0.01
FPI	9	784671	1.41
Mutual Funds	5	1211	0.00
OTHERS			
Corporate Body	483	11280395	20.29
Trusts	1	1551	0.00
NRI	197	503370	0.91
Clearing Member	55	63131	0.11
Public	39351	11324843	20.37
TOTAL	40135	55601694	100

[l] Dematerialisation of Shares

5,42,40,253 equity shares representing 97.55% of the paid-up share capital have been dematerialised upto 31.03.2017. Trading in equity shares of the company is permitted only in dematerialised form w.e.f. 28.08.2000 as per SEBI's orders dated 29.05.2000.



[m] There are no outstanding global depository receipts or American depository receipts or warrants or any convertible instruments as on 31st March, 2017.

[n] The Company is engaged in providing multi modal logistics services to clients and as such there are no manufacturing activities. Branch offices for various divisions are spread across the country.

[o] Address for Correspondence**Company****Sical Logistics Limited**

Secretarial Department
 South India House
 73, Armenian Street
 Chennai :: 600 001
 Telephone : 044-66157071
 Fax : 044-66157017
 e-mail : secl@sical.com
 Website : www.sical.com

RTA**Cameo Corporate Services Limited**

Unit : Sical
 Subramanian Building, 5th Floor
 No.1, Club House Road
 Chennai :: 600 002
 Telephone : 044-28461073
 Fax : 04-428460129
 e-mail : cameo@cameoindia.com

10 Other Disclosures**[a] Disclosures on materially significant related party transactions that may have potential conflict with the interests of the company at large.**

There are no materially significant related party transactions viz. with promoters, directors or the Management, their subsidiaries, or relatives that may have potential conflict with the interests of the Company at large.

[b] Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any other 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.

[c] Details of establishment of vigil mechanism / whistle blower policy

A Vigil Mechanism / whistle Blower Policy for employees has been established to report concerns about unethical behavior, actual or suspected fraud, or violation of 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 Audit Committee in exceptional cases. We further affirm that during the financial year 2016-17, no employee has been denied access to the audit committee.

[d] Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

All the mandatory requirements with regard to the corporate governance as are applicable to the company have been duly complied with.

Regarding discretionary requirements as specified in Part E of Schedule II of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015

- [i] the Chairman being non-executive has not established a separate office.
- [ii] Shareholders are communicated on the quarterly / half yearly results / performance by way of publishing the financial results on the website of the Company as well as the Stock Exchanges where the shares of the company are listed in addition to publishing in Business Standard and Makkal Kural dailies in the format as stipulated by SEBI.
- [iii] The company's audit reports remain as unmodified opinion.
- [iv] The position of Chairperson is of non-executive. The Company has appointed a whole-time director with the designation of Joint Managing Director.
- [v] Internal auditors have access to audit committee and make presentations before the Audit Committee highlighting the High Risk areas covering their audit and for taking appropriate steps in mitigating such risks.
- [e] Web link where policy for determining 'material' subsidiaries is disclosed
www.sical.com\investors\policies\material subsidiaries
- [f] Web link where policy on dealing with related party transactions
www.sical.com\investors\policies\material related party transactions

11. We have fairly complied with the requirements of corporate governance report of sub-paras [2] to [10] of Schedule V [C] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 as are applicable to Sical Logistics Limited.

12. The details on the extent of compliance with regard to discretionary requirements as specified in Part E of Schedule II of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 have been indicated under Para 10[d] above.

13. Insider Trading

Pursuant to the Securities and Exchange Board of India [Prohibition of Insider Trading] Regulations, 2015, the Company has prescribed a Code of Conduct for Prevention of Insider Trading as applicable to promoters / designated employees / connected persons.

14. 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 Joint 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.

15. 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.

16. Material Subsidiaries

The minutes of the meeting of material subsidiaries viz. Sical Infra Assets Limited and Sical Multimodal and Rail Transport Limited were placed before the Board of the holding company i.e. Sical Logistics Limited. The Audit Committee reviewed the financials of the material subsidiaries particularly in reference to any investments made on a quarterly basis.

Independent Directors Mr. H.Rathnakar Hegde and Mr. S. Ravinarayanan and Mr. Kush S Desai, Joint Managing Director and Mr. Sunil Deshmukh, Director are part of the Board of the material subsidiaries.

- 17.** The disclosures on the compliance with corporate governance requirements specified in Regulation 17 to 27 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 have been made in the above paragraphs to the extent they are applicable to the Company. Further it is affirmed that the website disclosures as per Regulation 46[2][b] to [i] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 have been duly complied with.

18. Compliance Certificate from Statutory Auditors

Pursuant to Schedule V 2 [E] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, a Compliance Certificate from the Statutory Auditors is furnished as part of the report.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

AUDITORS CERTIFICATE

[Pursuant to Schedule V [2] [E] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015]

To

THE MEMBERS OF SICAL LOGISTICS LIMITED

We have examined the compliance of the conditions of Corporate Governance by Sical Logistics Limited for the year ended 31st March, 2017 as stipulated in Regulations 17 to 27 and Regulation 46 [2][b] to [i] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

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 Regulations.

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.

For M/s. CNGSN & Associates LLP

Chartered Accountants

C.N. GANGADARAN

Partner

Membership No. 11205

Place : Chennai

Date : 10th May, 2017

CEO'S DECLARATION ON CODE OF CONDUCT

To

THE MEMBERS OF SICAL LOGISTICS LIMITED

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 2016-17.

For Sical Logistics Limited

Place : Bengaluru

Date : 10th May, 2017

Kush S Desai

Joint Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT [2016-17]

INDUSTRY OVERVIEW

Logistics is considered to be the backbone of a country's economy, providing efficient and cost effective flow of goods on which other commercial sectors depend. Logistic industry in India is evolving rapidly with the fast development of e-Commerce and retail business and the sustained growth of manufacturing sectors. The success of the sector is based on the faster reach with effective cost and a reliable service.

Despite the global weak economic sentiments, the logistics industry continues to witness growth especially with regard to rise in online purchases and increased domestic consumption. With a promise of growth and improvements, the service oriented logistics industry is ready to expand beyond the horizons in the latter half of this decade.

Recent scenario

The recent Indian logistics sector comprises of inbound and outbound segments of the manufacturing and service supply chains. Of late, the logistics infrastructure has gained momentum both from business industry as well as policy makers. Adequate logistics infrastructure will be a factor in the growth of an economy. There exist several challenges and opportunities for logistics sector in the Indian economy.

Challenges faced and steps to overcome

The challenges faced by the industry are

- insufficient integration of transport networks, information technology and warehousing & distribution facilities.
- Adequate trained manpower for the third party logistics sector as well as the manufacturing and retailing sectors,
- Proper working environment and effective managerial skills
- Innovative technologies, specialised equipments for the sector and adequate training.

The steps that may be required for the growth of the industry are

- emphasis on building world-class road networks, integrated rail corridors, modern cargo facilities at airports and creation of logistics parks with special economic benefits.
- Good storage and Warehousing facilities with most modern equipments
- Warehousing is required to go to the next level taking into account the changing dynamics of JIT manufacturing, global procurement and new models of sales and distribution.

The sector wise industry overview in which the Company operates is enumerated below.

MINING

The country is richly endowed with many metallic and non-metallic mineral resources including coal. Mining is one of the core sectors that drive growth in the economy. It acts as a catalyst for the growth of core industries such as power, steel, cement, etc., which in turn, are critical for the overall development of the economy. Given the availability of mineral wealth in India and picking up of growth of manufacturing and infrastructure sectors under 'Make in India' programme, it is expected share of mining and quarrying sector in GDP would have an immense contribution. With right policies in place, transformed mining sector is looking forward to achieve the inspirational double digit growth rate on sustainable basis.

The strengths of this sector lies in the huge availability of minerals and the country is among the major producers of minerals. Allowing 100% FDI in the sector has fuelled the growth of the industry. Governmental incentives are also available in exploration and mining activities.

The most significant achievement of the Government can be attributed to the instituting of auction to be the sole method of grant of major mineral concessions and, thereby bringing in greater transparency and realisation of fair value.

However, the Indian mining sector is underperforming over the last few years in terms of the economic contribution to GDP which is limited by challenges faced in the form of administrative procedures, inadequate infrastructure facilities and current economic turmoil in the international commodity market. The mining sector in India faces the challenge of unregulated mining, especially in small scale and unorganized mines. Environmental clearances impact the mining projects.

The opportunity lies in ample exploration possibilities in the near future for deep seated and underground exploration. Greater use of innovative practices and technology would provide skill sets and employment opportunities.

The threats faced by this sector are attributable to the international commodity prices are at historically low level with the mining sector stakeholders having no direct control over the same and the Social acceptability of mining projects by local community.

COLD CHAIN

The cold chain sector is sizeable and fast-growing with key industries including fruits and vegetables, meat, fish, poultry, dairy products, confectionery and pharmaceuticals, among others, being critically dependent on it. However, the sector faces several constraints in its growth, which not only limits its potential, but also results in wastage and loss of value in the industries that depend on it. The host of issues facing the sector must be addressed by the industry itself, given the domain-specific and skill-intensive nature of the business.

A structured and holistic view of the key determinants of success is required to achieve the full potential of the industry. The cold chain integrates logistics activities in the temperature-sensitive storage and transportation segments, including the activities at the production gate and point of sale. This integration is facilitated through product-specific protocols, industrial and communication technology and appropriate deployment of infrastructure. This necessitates coordinated development across all these essential segments. However, the essential link between stored products and markets in the refrigerated transport sector is yet to develop at the same pace as the storage industry.

India's cold chain industry is in an evolving stage. The sector is highly fragmented and most of the equipments are mostly unique commodity based.

Key growth drivers for this sector include growth in organized retail and food service industry, government's initiatives, rising export demand for processed and frozen food.

There is growing focus towards multi-purpose cold storages which would provide higher revenue generation.

Change of Land Use, governmental taxes, power shortage, lack of reefer van, capital intensive infrastructure impact the growth of this industry.

ROAD LOGISTICS

Rising investment, rapidly evolving regulatory policies, mega infrastructure projects and several other developments in recent times have driven the Indian logistics market, simultaneously, also overcoming infrastructure-related constraints and logistics-centric inefficiency. While traversing this road to development multiple projects and services have been either at the planning or implementation stage. Such developments have spanned across all modes of transportation and logistics services and have involved active participation from all stakeholders.

A majority of players in road transportation, which contributes significantly to the transport and logistics sector, have been small entrepreneurs running family-owned businesses. Given their small scale and limited investment capability, most of their investments have been focused on short-term gains — direct and immediate impact on the top line/bottom line of the business being the key decision criterion. As a result, investments that pay off in the longer term, such as those in manpower development, have been minimal historically. Moreover, these businesses are typically tightly controlled by the proprietor and proprietor's family making it unattractive for professionals.

Poor working conditions, low pay scales relative to alternate careers, poor or non-existent manpower policies and prevalence of unscrupulous practices have added to the segment's woes creating an image of the segment that holds few attractions for those seeking employment.

While industry players have been incapable of investing in manpower development, the government has also given it inadequate attention. There are very few formal training institutions; however, recent initiatives taken by CII — Institute of Logistics — and logistics-focused courses taught at management institutes are some steps in the right direction.

With more organised approach towards transport and logistics activities due to emergence of global third-party logistics (3PL) players, the demand for trained employees with specific skill sets is expected to increase in the near future.

Overview

The future prospects for the logistics industry lies in the following

- To move from the traditional setup to the integration of IT and technology to the operations to reduce the costs incurred as well as to meet the service demands.
- To evolve soft infrastructure like education, training and policy framework as much as the hard infrastructure.
- To have a proper governmental policy for the sector considering the hurdles faced by the industry taking into account the global factors which have a greater impact on the performance.
- With the implementation of GST, the logistics companies, which are currently forced to set up many small warehouses across multiple cities can set up just a few, big warehouses region wise and can follow the hub-and-spoke model for freight movement from the warehouses to the different manufacturing plants, wholesale outlets, retail outlets and the various POS.
- The industry has moved from being just a service provider to providing end to end supply chain solutions to their customers. This has paved the way for further growth of Logistics and Warehousing industry in the coming years.
- The implementation of GST which has removed the road blocks on the movement of vehicles through tollgates and check posts for checking every now then on the movement of goods between districts or states thereby effecting quicker deliveries to the destination points.

Sical – Financial and Operational Performance

Sical has diversified its activities now having a presence in providing every form of logistics solutions be it Port Operations, Road Logistics, Cold Chain Operations, Overburden Removal for coal mines and movement of automobiles through coastal shipping. The strength of Sical lies in providing integrated logistics solutions to customers from the origin until the last mile delivery to say otherwords an End-to-end logistics. Sical operates in Bulk Logistics, Container Logistics and executes surface mining and overburden removal contracts at Mahanadhi Coal fields mines at Odisha and Northern Coal fields Madhya Pradesh. The Company was awarded the Mine Developer and Operator contract by the West Bengal Power Development Corporation Limited for the Tara [East] Mines. The movement of coal through Road-Rail-Sea route for NLC's power plant at Tuticorin in Tamil Nadu continued during the fiscal year 2016-17. The washery activities for beneficiation of the coal for this project at Talcher began in February 2017. The stressed global economic situation impacted the port performance of the Company. However, with the existing presence in the mining sector has contributed for the better performance of the Company. Sical also carries out cold chain movement and warehousing operations across the country mainly catering to hospitality and Pharma industries. The Company is pursuing to extending this services to FMCG industry as well.

Company's subsidiary Sical Multimodal and Rail Transport Limited operates under two divisions viz. Rail Division and CFS Division. The Rail division has 7 rakes and has own as well hired containers for movement of containerized cargo through rail run on pan-India basis. The business was impacted on account of increase in railway haulage charges leading to the road transport cheaper. The long term contract with Hindustan Copper Limited helps this division with fixed rake operation and generating revenues. CFS are in place at Chennai and Tuticorin and the CFS at Vizag for which construction was complete in all respects went on stream in February, 2017.

The Iron Ore terminal completed in all respects at Kamarajar Port could not be put into use on account of non-availability of cargo viz. Iron ore due to prevailing restriction on export of iron ore out of Karnataka region pursuant to a Supreme Court's decision. The Kamarajar Port invited bids from parties for modification of the existing terminal also to handle common user coal and this subsidiary emerged as the successful bidder. A new licence agreement was signed on 11th July, 2016. The project activities for the modification are to be carried out and the company is in the process of placing orders for major equipments which will have a long delivery period and the terminal is expected to commence its operations during the next fiscal viz. 2018-19. The project activities of mechanisation of deep draft berth at the New Mangalore Port could not be carried out due to the prevailing situation on iron ore and a termination notice was issued considering the force majeure conditions and towards this the matter has now been referred to Arbitration, the proceedings of which are underway.

The joint venture operations by PSA Sical are keeping up pace. The company received a favourable order from the Tuticorin Court on the royalty related issue with a right to the Port authorities for appeal and the case is now pending before the High Court of Madras, Madurai Bench.

Sical – the way forward

Sical has been striving for making its footprints across all segments and looks for a sustainable growth thereby enabling improving the stakeholders wealth. Sical considering the uncertainties caused by the EXIM trade on which the performance at Ports were dependent, found it prudent to venture into providing logistics services for the surface mining and overburden removal at coal fields on a long term basis and has been able to make an inroad into these sectors by bagging contracts for surface mining in the coal fields of Mahanadhi Coalfields in Odisha and Northern Coalfields in Madhya Pradesh apart from bagging a MDO contract at West Bengal for the West Bengal Power Development Corporation Limited. With these in hand, Sical is poised for achieving new scales in the years to come.

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. Adequate attention was provided for upgradation of the existing platforms on the IT front and integrated the business units to have an effective control on the performance and processes of the various divisions of the Company under one umbrella.

Human Resources / Industrial Relations

Cordial industrial relations prevailed in all divisions throughout the year. Employees are considered the backbone 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 organised by external agencies to enrich their knowledge and implement the best practices in their work place wherever feasible.

Cautionary Statement

Except for 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.

Annual Report 2016-17 STANDALONE ACCOUNTS

INDEPENDENT AUDITOR'S REPORT

To the Members of SICAL LOGISTICS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **M/s SICAL LOGISTICS LIMITED** ("the Company"), which comprise the Balance sheet as at 31st March 2017, the Statement of Profit and Loss and the Cash Flow Statement for the financial period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. 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 standalone 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 standalone financial statements based on our audit.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2017;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
 - (e) On the basis of the written representations received from the directors as on 31st March 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure 2".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 24.
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management - Refer Note 31.

For CNGSN & ASSOCIATES LLP

Chartered Accountants

F.R.No.004915S/ S200036

C. N. GANGADARAN

Partner

Memb.No.011205

Place : Chennai
Date : 10th May, 2017

ANNEXURE 1 TO THE AUDITOR'S REPORT

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

- i.
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.
 - c) According to the information and explanation given to us, the title deeds of immovable properties of the Company are held in the name of the Company.
- ii. Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on such verification.
- iii. The company has granted loans to parties covered in the register maintained under section 189 of the Companies Act.
 - a) the terms and conditions of the grant of such loans are not prejudicial to the company's interest.
 - b) the schedule of repayment of principal and payment of interest has been stipulated and the repayments are regular.
 - c) in our opinion and according to the information and explanations given to us, no amount is overdue for more than ninety days.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act 2013 in respect of loans, investments, guarantees and security.
- v. In our opinion and according to the information and explanations given to us the company has not accepted any deposits during the year. Accordingly, reporting under this clause does not arise.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act 2013. Accordingly clause vi of paragraph 3 of Companies (Auditors Report) Order 2016 is not applicable.
- vii.
 - a) According to the records of the Company and information and explanations given to us, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no undisputed statutory dues outstanding for more than six months.
 - b) As at 31st March 2017 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 dispute:

S. No.	Period	Nature of Dues	Not Paid (₹ In Lakhs)	Forum where Pending
1	2001-06	Service Tax	1,345.53	Madras High Court
2	2001-06	Service Tax	1,160.58	CESTAT Chennai
3	2001-06	Service Tax	147.24	CESTAT Chennai
4	2002-06	Service Tax	4.06	CCE(A) Chennai
5	2006-07	Service Tax	2.30	CESTAT
6	2007-08	Service Tax	2.06	CESTAT
7	2005-06	Service Tax	16.12	CCE(A) Chennai
8	2005-06	Service Tax	177.14	CESTAT Delhi
9	2001-02	Customs	2.00	CESTAT
10	1996-97	Customs	18.01	CESTAT
11	2001-02	Customs	3.00	CC(A)
12	1993-94	Sales Tax	37.57	Madras High Court

- viii. Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowings to a financial institution, bank, Government or debenture holders.
- ix. The company has not raised money by way of initial public offer or further public offer during the Current year and the term loans were applied for the purposes for which those were raised.
- x. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the financial period.
- xi. In our opinion, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, clause xii of Para 3 of Companies (Auditors Report) Order 2016 is not applicable.
- xiii. In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(Based on the above para, matters referred in clause (xiv) of paragraph 3 of Companies (Auditors Report) Order 2016 is not applicable).
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with the Directors. Accordingly, clause xv of Para 3 of Companies (Auditors Report) Order 2016 is not applicable.
- xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause xvi of Para 3 of Companies (Auditors Report) Order 2016 is not applicable.

For CNGSN & ASSOCIATES LLPChartered Accountants
F.R.No.004915S/S200036Place: Chennai
Date: 10th May, 2017**C. N. GANGADARAN**Partner
Memb.No.11205

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **M/s SICAL LOGISTICS LIMITED** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For CNGSN & ASSOCIATES LLP

Chartered Accountants
F.R.No.0049155/S200036

Place: Chennai
Date: 10th May, 2017

C. N. GANGADARAN

Partner
Memb.No.11205

BALANCE SHEET AS AT 31ST MARCH 2017

		₹ in lakhs		
Particulars	Note	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
ASSETS				
Non-current assets				
Property, plant and equipment	2	38,378	25,701	20,780
Capital work-in-progress	2	45	7	376
Financial Assets	3			
- Investments	3.1	28,935	28,824	28,432
- Trade receivables	3.2	-	605	190
- Other non-current financial assets	3.3	1,363	6,684	7,276
Deferred tax assets (net)	4	-	-	186
Other non-current assets	5	1,778	1,716	1,705
		70,499	63,537	58,945
Current assets				
Inventories	6	609	570	563
Financial Assets	7			
- Trade receivables	7.1	21,606	15,998	15,607
- Cash and cash equivalents	7.2	5,282	1,536	1,495
- Other current financial assets	7.3	66,111	49,844	28,349
Current Tax Assets (Net)	8	3,171	5,728	5,604
Other current assets	9	12,220	7,282	5,539
		108,999	80,958	57,157
		179,498	144,495	116,102
Total Assets				
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	10	5,562	5,562	5,562
Other Equity	10.1	49,354	44,800	42,369
		54,916	50,362	47,931
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
- Borrowings	11.1	61,050	48,672	31,484
- Other financial liabilities	11.2	-	1,623	1,384
Provisions	12	346	301	247
Deferred tax liabilities (net)	13	1,645	776	-
		63,041	51,372	33,115
Current liabilities				
Financial Liabilities	14			
- Borrowings	14.1	18,268	12,673	12,146
- Trade payables	14.2	4,162	2,949	3,873
- Other financial liabilities	14.3	16,892	6,652	4,796
Other current liabilities	15	22,095	20,328	14,090
Provisions	16	124	159	151
		61,541	42,761	35,056
		179,498	144,495	116,102
Total Equity and Liabilities				
Significant accounting policies	1			
Notes to the accounts	2 to 36			

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

As per our report of even date attached

for CNGSN & Associates LLP

Chartered Accountants

Firm registration number : 0049155

LLP No : S200036

for and on behalf of the Board of Directors of
Sical Logistics Limited

CN GANGADARAN

Partner

Membership No. 11205

Chennai

Date: 10 May 2017

R Ram Mohan

Chairman

Sumith R Kamath

Chief Financial Officer

Bangalore

Date: 10 May 2017

Kush Desai

Joint Managing Director

V Radhakrishnan

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017

₹ in lakhs			
Particulars	Note	For the year ended 31 March 2017	For the year ended 31 March 2016
Revenue from operations	17	73,960	59,080
Other income	18	8,446	5,548
Total Income		82,406	64,628
Expenses			
Cost of services	19	54,005	45,116
Employee benefits expense	20	5,365	3,534
Finance costs	21	9,540	7,479
Depreciation and amortisation expense	2	2,720	1,704
Other expenses	22	3,379	2,856
Total expenses		75,009	60,689
Profit before tax		7,397	3,939
Tax expense	23		
Current tax		1,974	765
Minimum Alternate Tax credit entitlement		-	(219)
Deferred tax		869	962
Profit for the year		4,554	2,431
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plan actuarial gains/ (losses)		-	-
Others		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Comprehensive Income for the period		4,554	2,431
Attributable to:			
Owners of Company		4,554	2,431
Non-Controlling Interests		-	-
Earnings per equity share (₹)	25		
(1) Basic		8.19	4.37
(2) Diluted		8.19	4.37
Significant accounting policies	1		
Notes to the accounts	2 to 36		

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

As per our report of even date attached

for CNGSN & Associates LLP

Chartered Accountants

Firm registration number : 0049155

LLP No : S200036

for and on behalf of the Board of Directors of
Sical Logistics Limited

CN GANGADARAN

Partner

Membership No. 11205

Chennai

Date: 10 May 2017

R Ram Mohan

Chairman

Sumith R Kamath

Chief Financial Officer

Bangalore

Date: 10 May 2017

Kush Desai

Joint Managing Director

V Radhakrishnan

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

Particulars	Note	₹ in lakhs	
		For the year ended 31 March 2017	For the year ended 31 March 2016
Cash flows from operating activities			
Profit before tax		7,397	3,939
Adjustments:			
Depreciation		2,720	1,704
Profit on sale of fixed assets		-	(31)
Interest and finance charges		9,540	7,479
Interest income		(8,360)	(657)
Effect of exchange differences on translation of assets and liabilities		215	(602)
Operating cash flow before working capital changes		11,512	11,832
Changes in			
- Trade receivables		(5,003)	(806)
- Current/Non-current financial assets		(525)	(79)
- Current/Non-current assets		(5,000)	(1,751)
- Inventories		(39)	(7)
- Current/Non-current financial liabilities		(757)	1,631
- Current/Non-current liabilities		1,767	515
- Trade payables		1,213	(924)
- Provisions		10	62
Cash generated from operations		3,178	10,473
Income taxes paid		1,125	(670)
Cash generated from operations [A]		4,303	9,803
Cash flows from investing activities			
Purchase of fixed assets (Including Capital Work in Progress)		(15,435)	(6,333)
Investment in subsidiaries and joint ventures		(5)	(250)
Proceeds from sale of fixed assets		-	110
Loans and advances to subsidiaries		(8,426)	(21,811)
Bank deposit		4,914	668
Interest income		429	657
Net cash generated used in investing activities [B]		(18,523)	(26,959)
Cash flows from financing activities			
Proceeds from long term borrowings		44,329	23,461
Repayment of long term borrowings		(22,671)	(5,035)
Proceeds from Short Term Borrowings (net)		5,595	527
Proceeds from Holding Company		-	5,723
Finance cost		(9,287)	(7,479)
Net cash generated from financing activities [C]		17,966	17,197
Effect of exchange differences on translation of foreign currency		-	-
Cash and cash equivalents [D]			
Increase in cash and cash equivalents [A+B+C+D]		3,746	41
Cash and cash equivalents at the beginning of the year		1,536	1,495
Cash and cash equivalents at the end of the year		5,282	1,536
Components of cash and cash equivalents	7.2		
Cash on hand		53	25
Balances with banks			
- in current accounts		819	568
- in fixed deposits		3,000	-
- in margin money deposits		1,410	943
Total cash and cash equivalents		5,282	1,536

As per our report of even date attached
for CNGSN & Associates LLP
 Chartered Accountants
 Firm registration number : 004915S
 LLP No : S200036

CN GANGADARAN
 Partner
 Membership No. 11205

Chennai
 Date: 10 May 2017

for and on behalf of the Board of Directors of
Sical Logistics Limited

R Ram Mohan
 Chairman

Sumith R Kamath
 Chief Financial Officer
 Bangalore
 Date: 10 May 2017

Kush Desai
 Joint Managing Director

V Radhakrishnan
 Company Secretary

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

1 Company overview and Significant Accounting Policies

1.1 Company overview

Sical Logistics Limited ('Sical') founded in 1955 is a leading integrated multimodal logistics solutions provider. The Company is into every aspect of logistics namely port handling, road and rail transport, warehousing, shipping, stevedoring, customs handling, trucking, retail logistics, mining and integrated logistics.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Chennai, Tamilnadu. The Company has its equity shares listed on the BSE Limited and National Stock Exchange of India Limited [NSE] and its NCDs on the NSE.

The financial statements are approved for issue by the company's Board of Directors on 10 May 2017.

1.2 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS as prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements are the company's first Ind AS financial statements. The company has adopted all the Ind AS standards and the adoptions were carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarized in Note 1.19.

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.

1.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1.4 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

- (i) **Income taxes:** Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions. Also refer to Note 1.15.
- (ii) **Property, plant and equipment:** Property, plant and equipment represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.
- (iii) **Other estimates:** The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

1.5 Revenue recognition

Revenue is recognized on accrual method on rendering of services when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured.

1.6 Property, plant and equipment

Recognition and measurement: Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

Depreciation: The Company depreciates property, plant and equipment over the estimated useful life on a straight-line (SLM) from the date the assets are ready for intended use. Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and lease term. The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Asset Class	Dep Rate	Method	Useful Life (Years)
Buildings	3.34%	SLM	30
Workshop	33.34%	SLM	3
Furniture & Fixtures	10.00%	SLM	10
Office Equipments	20.00%	SLM	5
EDP Equipments	33.34%	SLM	3
Plant & Machinery	20.00%	SLM	5
Vehicles	12.50%	SLM	8
BOT Equipments	5.00%	SLM	20

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated

with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress.

1.7 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

1.8 Foreign currency transactions and balances

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses).

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent on the date of transaction."

1.9 Financial instruments

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Loans and borrowings and payable are recognised net of directly attributable transactions costs.

- (i) **Financial assets at amortised cost:** A financial asset shall be measured at amortised cost if both of the following conditions are met:
 - (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
 - (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and in fixed deposits with a original maturity period of less than 12 months from balance sheet date are considered as a part of the Company's cash management system.

- (ii) **Financial liabilities at amortised cost:** Financial liabilities at amortised cost represented by trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

1.10 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company enters into certain derivative contracts such as interest rate swaps and currency swaps to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

1.11 Impairment

- (a) **Financial assets:** In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the group does not reduce impairment allowance from the gross carrying amount.

- b) **Non-financial assets:** The Company assesses at each reporting date whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and the recoverable. Losses are recognised in the statement of profit and loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through statement of profit and loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

1.12 Employee Benefit

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The Company has the following employee benefit plans:

- (a) **Gratuity:** In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the Life Insurance Corporation of India (LIC). The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method.

Actuarial gains or losses are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising of actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

- (b) **Compensated absences:** The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss.

1.13 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

1.14 Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of raw materials includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

1.15 Finance income and expense

Finance income consists of interest income on funds invested. Interest income is recognized as it accrues in the statement of profit and loss, using the effective interest method.

Finance expenses consist of interest expense on loans and borrowings. Borrowing costs are recognized in the statement of profit and loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

1.16 Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

- (a) **Current income tax:** Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted

by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

- (b) **Deferred income tax:** Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

1.17 Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

1.18 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

1.19 First-time adoption of Indian Accounting Standard (Ind AS)

The Company's financial statements for the year ended 31 March 2017 are the first financial statements prepared in accordance with Ind AS's notified under the Companies (Indian Accounting Standards) Rules, 2015. The adoption of Ind AS was carried out in accordance with Ind AS 101, using 1 April 2015 as the transition date. Ind AS 101 requires that all Ind AS standards and interpretations that are effective for the first Ind AS Financial Statements for the year ended 31 March 2017, be applied consistently and retrospectively for all fiscal years presented.

All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Indian GAAP as of the Transition Date have been recognized directly in equity at the Transition Date.

In preparing these financial statements, the Company has availed itself of certain exemptions and exceptions in accordance with Ind AS 101 as explained below:

(a) Exceptions from full retrospective application:

A. Estimates exception: Upon an assessment of the estimates made under previous GAAP, the management is of the opinion that there was no need to revise such estimates under Ind AS, except where estimates were required by Ind AS's and not required by previous GAAP.

(b) Reconciliations:

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Indian GAAP to Ind AS in accordance with Ind AS 101:

- equity as at 1 April 2015;
- equity as at 31 March 2016;
- total comprehensive income for the year ended 31 March 2016; and
- explanation of material adjustments to cash flow statements.

Reconciliation of equity

₹ in lakhs

Particulars	As at 31 March 2016			As at 1 April 2015		
	Previous GAAP	Effect of transition to Ind AS	Ind AS	Previous GAAP	Effect of transition to Ind AS	Ind AS
Assets						
Non-current assets						
Property, plant and equipment	20,503	5,198	25,701	16,602	4,178	20,780
Capital work-in-progress	7	-	7	376	-	376
Financial assets						
- Investments	28,459	365	28,824	28,208	224	28,432
- Trade receivables	686	(81)	605	238	(48)	190
- Other non current financial assets	6,684	-	6,684	7,276	-	7,276
Deferred tax assets (net)	-	-	-	-	186	186
Other non-current assets	1,716	-	1,716	1,705	-	1,705
Current assets						
Inventories	570	-	570	563	-	563
Financial assets						
- Trade receivables	17,407	(1,409)	15,998	16,816	(1,209)	15,607
- Cash and cash equivalents	1,536	-	1,536	1,495	-	1,495
- Other current financial assets	50,048	(204)	49,844	28,553	(204)	28,349
Current tax assets (net)	5,728	-	5,728	5,604	-	5,604
Other current assets	7,282	-	7,282	5,539	-	5,539
Total assets	1,40,626	3,869	1,44,495	1,12,975	3,127	1,16,102
EQUITY AND LIABILITIES						
Equity						
Equity Share capital	5,562	-	5,562	5,562	-	5,562
Other equity	40,852	3,948	44,800	39,005	3,364	42,369
Total equity	46,414	3,948	50,362	44,567	3,364	47,931
LIABILITIES						
Non-current liabilities						
Financial Liabilities						
- Borrowings	48,672	-	48,672	31,484	-	31,484
- Other financial liabilities	1,705	(82)	1,623	1,533	(149)	1,384
Provisions	301	-	301	247	-	247
Deferred tax liabilities (net)	773	3	776	88	(88)	-
Other non-current liabilities	-	-	-	-	-	-
Current liabilities						
Financial Liabilities						
- Borrowings	12,673	-	12,673	12,146	-	12,146
- Trade payables	2,949	-	2,949	3,873	-	3,873
- Other financial liabilities	6,652	-	6,652	4,796	-	4,796
Other current liabilities	20,328	-	20,328	14,090	-	14,090
Provisions	159	-	159	151	-	151
Total Equity and Liabilities	1,40,626	3,869	1,44,495	1,12,975	3,127	1,16,102

Equity reconciliation:

Particulars	Note	₹ in lakhs
		As at 1 April 2015
Equity under Previous GAAP:		39,005
IND AS transition adjustments:		
Effect of discounting on trade receivables	i	(48)
Effect of discounting on long-term liabilities	ii	149
Expected credit loss on trade and other receivables	iii	(1,413)
Fair valuation of property, plant and equipment	iv	4,178
Interest income on Corporate Guarantee issued to subsidiaries	v	135
Fair valuation of investments	vi	89
Tax impact on the above adjustments		274
Total		42,369

Explanations for reconciliation of Equity:

- (i) Discounting of retention money under Ind AS, resulted in reduction of trade receivables, which will be recognised as interest income over the retention period.
- (ii) Discounting of long-term liabilities under Ind AS, resulted in reversal of liabilities, which will be recognised as interest expense over the tenure of the liability.
- (iii) Under Ind AS, the loss allowances for trade and other receivables have been made under expected credit loss model.
- (iv) Under Ind AS, the fair value of property, plant and equipment have been used as deemed cost as on the date of transition as per Ind AS 101.
- (v) Under Ind AS, interest income has been recognised on the Corporate Guarantee issued to subsidiaries.
- (vi) Under Ind AS, the fair value of investments have been used as deemed cost as on the date of transition as per Ind AS 101.

Total comprehensive income reconciliation:

Particulars	Note	₹ in lakhs
		For the year ended 31 March 2016
Total comprehensive income under Previous GAAP:		1,847
Ind AS transition adjustments:		
Effect of discounting on trade receivables	i	(33)
Effect of discounting on long-term liabilities	ii	(67)
Expected credit loss on trade receivables	iii	(200)
Depreciation saving on account of fair valuation of property, plant and equipment	iv	1,020
Interest income on Corporate Guarantee issued to subsidiaries	v	138
Fair valuation of investment in equity instruments (other than subsidiaries and joint ventures)	vi	3
Tax impact on the above adjustments		(277)
Total		2,431

Explanations for reconciliation Equity and Total comprehensive income:

- (i) Discounting of retention money under Ind AS, resulted in reduction of trade receivables, which will be recognised as interest income over the retention period.
- (ii) Discounting of long-term liabilities under Ind AS, resulted in reversal of liabilities, which will be recognised as interest expense over the tenure of the liability.
- (iii) Under Ind AS, the loss allowances for trade and other receivables have been made under expected credit loss model.
- (iv) Under Ind AS, the fair value of property, plant and equipment have been used as deemed cost which resulted in change in depreciation on such assets.
- (v) Under Ind AS, interest income has been recognised on the Corporate Guarantee issued to subsidiaries.
- (vi) Under Ind AS, the investment in equity instruments (other than subsidiaries and joint ventures) are fair valued.

Cash flow statement:

There were no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind AS.

PART 1 - BALANCE SHEET - NOTES TO ACCOUNTS

 2 Property, plant and equipments
 Current year 2016-17

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 1 April 2016	Additions during the year	Deletions during the year	As at 31 March 2017	As at 1 April 2016	Additions during the year	Deletions during the year	As at 31 March 2017	As at 31 March 2017	As at 31 March 2016
Tangible assets										
Freehold land	11,100	53	-	11,153	-	-	-	-	11,153	11,100
Buildings	992	247	-	1,239	431	91	-	522	717	561
Plant and machinery	6,083	3,376	-	9,459	2,234	657	-	2,891	6,568	3,849
Office equipments	317	82	-	399	249	24	-	273	126	68
Furnitures and fixtures	340	24	-	364	327	4	-	331	33	13
EDP Equipments	452	118	-	570	423	26	-	449	121	29
Vehicles	9,919	11,370	-	21,289	3,007	1,383	-	4,390	16,899	6,912
Port handling equipment	11,673	22	-	11,695	8,515	522	-	9,037	2,658	3,158
Intangible assets										
Software	15	105	-	120	4	13	-	17	103	11
Total	40,891	15,397	-	56,288	15,190	2,720	-	17,910	38,378	25,701
Capital Work in Progress	7	45	7	45	-	-	-	-	45	7
Total	7	45	7	45	-	-	-	-	45	7
GRAND TOTAL	40,898	15,442	7	56,333	15,190	2,720	-	17,910	38,423	25,708

₹ in lakhs

2 Property, plant and equipments
Previous year 2015-16

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 1 April 2015	Additions during the year	Deletions during the year	As at 31 March 2016	As at 1 April 2015	Additions during the year	Deletions during the year	As at 31 March 2016	As at 31 March 2016	As at 31 March 2015
Tangible assets										
Freehold land	11,064	36	-	11,100	-	-	-	-	11,100	11,064
Buildings	862	130	-	992	386	45	-	431	561	476
Plant and machinery	3,929	2,154	-	6,083	1,874	360	-	2,234	3,849	2,055
Office equipments	268	49	-	317	233	16	-	249	68	35
Furnitures and fixtures	329	11	-	340	326	1	-	327	13	3
EDP Equipments	428	24	-	452	405	18	-	423	29	23
Vehicles	6,803	4,319	1,203	9,919	3,385	691	1,069	3,007	6,912	3,418
Port handling equipment	11,652	21	-	11,673	7,946	569	-	8,515	3,158	3,706
Intangible assets										
Software	-	15	-	15	-	4	-	4	11	-
Total	35,335	6,759	1,203	40,891	14,555	1,704	1,069	15,190	25,701	20,780
Capital Work in Progress	376	7	376	7	-	-	-	-	7	376
Total	376	7	376	7	-	-	-	-	7	376
GRAND TOTAL	35,711	6,766	1,579	40,898	14,555	1,704	1,069	15,190	25,708	21,156

₹ in lakhs

3 Financial Assets**3.1 Investments**

₹ in lakhs

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Investments in equity instruments			
Subsidiaries (unquoted)			
- Norsesea Offshore India Ltd Share - 50,000 Shares (PY - 50,000 Shares) of ₹ 10/- each fully paid up	90	65	35
- Sical Adams Offshore Ltd - 50,000 Shares (PY - 50,000 Shares) of ₹ 10/- each fully paid up	5	5	5
- Sical Infra Assets Ltd - 2,85,65,000 Shares (PY - 2,85,65,000 Shares) of ₹ 10/- each fully paid up	19,404	19,362	19,341
- Sical Iron Ore Terminals Ltd - 8,19,00,000 Shares (PY - 8,19,00,000 Shares) of ₹ 10/- each fully paid up	8,477	8,470	8,392
- Sical Iron Ore Terminal (Mangalore) Ltd - 3,65,00,000 Shares (PY - 3,65,00,000 Shares) of ₹ 10/- each fully paid up	250	250	-
- 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	-	-	-
- Sical Mining Limited - 10,000 Shares (PY - Nil) of ₹ 10/- each fully paid up	1	-	-
Joint Ventures (unquoted)			
- PSA Sical Terminals Ltd - 56,25,030 Shares (PY - 56,25,030 Shares) of ₹ 10/- each fully paid up	654	654	654
- Sical Saumya Mining Limited - 6,500 Shares (PY - 6,500 Shares) of ₹ 10/- each fully paid up	41	10	-
Other investments			
Investment in equity instruments - Quoted			
- Sicagen India Ltd Shares 50,000 Shares (PY - 50,000 Shares) of ₹ 10/- each fully paid up	13	8	5
	28,935	28,824	28,432
Aggregate book value of quoted investments	13	8	5
Aggregate market value of quoted investments	13	8	5
Aggregate value of unquoted investments	28,922	28,816	28,427

Note: As per Ind AS 109 Financial Instruments, the corporate guarantee given by the Company, in its capacity as holding company to the banks in respect of the loans availed by the subsidiaries qualifies as a 'financial guarantee contract'. No payment is made by the subsidiaries to the Company and this is considered as a deemed capital contribution by the Company, since the guarantee has been provided by the Company in its capacity as a shareholder.

3.2 Trade receivables

₹ in lakhs

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Unsecured, considered good	-	605	190
	-	605	190

	₹ in lakhs		
	As at	As at	As at
	31 March 2017	31 March 2016	1 April 2015
3.3 Other non current financial assets			
Bank deposits with more than 12 months maturity*	-	5,500	6,500
Margin money deposits with banks	662	601	269
Unsecured, considered good			
Security deposits	701	583	507
	<u>1,363</u>	<u>6,684</u>	<u>7,276</u>

*includes ₹ Nil (Previous year: ₹ 5,500 lakhs) given as security for loan availed by the Company. These fixed deposits cannot be withdrawn by the Company within 12 months of balance sheet date.

	₹ in lakhs		
	As at	As at	As at
	31 March 2017	31 March 2016	1 April 2015
4 Deferred tax assets (net)			
Deferred tax liability			
Excess of depreciation allowed under Income Tax Act, 1961 over depreciation as per books	-	-	(1,477)
Others	-	-	(77)
Deferred tax assets			
Excess of depreciation allowed under Income Tax Act, 1961 over depreciation as per books	-	-	-
Expenditure covered under Sec 43 B of Income-tax Act, 1961	-	-	-
Unabsorbed losses	-	-	1,306
Provision for doubtful trade receivables	-	-	403
Others	-	-	31
	<u>-</u>	<u>-</u>	<u>186</u>

	₹ in lakhs		
	As at	As at	As at
	31 March 2017	31 March 2016	1 April 2015
5 Other non-current assets			
Unsecured, considered good			
Other advances			
- LIC fund for gratuity	248	186	175
- other advances	1,530	1,530	1,530
	<u>1,778</u>	<u>1,716</u>	<u>1,705</u>

Current assets

	₹ in lakhs		
	As at	As at	As at
	31 March 2017	31 March 2016	1 April 2015
6 Inventories			
Stores and spares	595	556	550
Loose tools	14	14	13
	<u>609</u>	<u>570</u>	<u>563</u>

	₹ in lakhs		
	As at	As at	As at
	31 March 2017	31 March 2016	1 April 2015
7 Financial Assets			
7.1 Trade receivables			
Unsecured, considered good*	21,606	15,998	15,607
Doubtful	1,638	1,438	1,326
Less: Provision for doubtful receivables	(1,638)	(1,438)	(1,326)
	<u>21,606</u>	<u>15,998</u>	<u>15,607</u>

Refer note 27 for the amount receivable from the related parties.

	As at 31 March 2017	As at 31 March 2016	₹ in lakhs As at 1 April 2015
7.2 Cash and cash equivalents			
Balances with Banks (of the nature of cash and cash equivalents)			
- in current accounts	819	568	628
Cash on hand	53	25	61
Other bank balances			
- in fixed deposit accounts with banks* (Refer note below)	3,000	-	-
- in margin money deposits with banks	1,410	943	806
	<u>5,282</u>	<u>1,536</u>	<u>1,495</u>

Note: Fixed deposits with original maturity period of less than 3 months are classified as "Cash and cash equivalents" and fixed deposits with original maturity period of greater than 3 months, but with a maturity date of less than 12 months from balance sheet date are classified as "Other bank balances."

*includes ₹ 3,000 lakhs (Previous year: ₹ Nil) given as security for loan availed by the Company. These fixed deposits cannot be withdrawn by the Company till the loan is closed.

	As at 31 March 2017	As at 31 March 2016	₹ in lakhs As at 1 April 2015
7.3 Other current financial assets			
Interest accrued on fixed deposits	385	233	236
Unsecured, considered good			
- advances to related parties (refer note 27)	64,572	48,806	27,311
- security deposits	1,130	780	780
- staff advances	24	25	22
	<u>66,111</u>	<u>49,844</u>	<u>28,349</u>

	As at 31 March 2017	As at 31 March 2016	₹ in lakhs As at 1 April 2015
8 Current Tax Assets (Net)			
Advance income tax, net of provision for tax	2,284	4,516	4,540
Minimum Alternate Tax credit	887	1,212	1,064
	<u>3,171</u>	<u>5,728</u>	<u>5,604</u>

	As at 31 March 2017	As at 31 March 2016	₹ in lakhs As at 1 April 2015
9 Other current assets			
Unsecured, considered good			
Other advances			
- prepaid expenses	7,900	4,710	3,288
- advances for supply of goods and rendering of services	2,869	1,781	1,480
- service tax credit receivable	109	109	109
- statutory advances	797	110	130
- other receivables	545	572	532
	<u>12,220</u>	<u>7,282</u>	<u>5,539</u>

10 Share capital

78

Particulars	Authorised		Issued		Subscribed		Paid-up	
	Number of share	Face value (₹)	Total value (₹ In Lakhs)	Number of share	Total value (₹ In Lakhs)	Number of share	Total value (₹ In Lakhs)	Number of share
Previous Year 2015-16								
Equity Shares		10						
Opening balance as on 1 Apr 2015	6,00,00,000		6,000	5,56,42,032	5,564	5,56,37,792	5,564	5,56,01,694
Increase during the year					-		-	
Closing balance as on 31 Mar 2016	6,00,00,000		6,000	5,56,42,032	5,564	5,56,37,792	5,564	5,56,01,694
Preference shares								
Opening balance as on 1 Apr 2015	15,00,00,000		15,000	-	-	-	-	-
Increase during the year	-							
Closing balance as on 31 Mar 2016	15,00,00,000		15,000	-	-	-	-	-
Equity shares forfeited								
Opening balance as on 1 Apr 2015	-		-	-	-	-	-	2
Increase during the year	-		-	-	-	-	-	-
Closing balance as on 31 Mar 2016	-		-	-	-	-	-	2
Total			21,000		5,564		5,564	5,562
Current Year 2016-17								
Equity Shares		10						
Opening balance as on 1 Apr 2016	6,00,00,000		6,000	5,56,42,032	5,564	5,56,37,792	5,564	5,56,01,694
Increase during the year					-		-	
Closing balance as on 31 Mar 2017	6,00,00,000		6,000	5,56,42,032	5,564	5,56,37,792	5,564	5,56,01,694
Preference shares								
Opening balance as on 1 Apr 2016	15,00,00,000		15,000	-	-	-	-	-
Increase during the year								
Closing balance as on 31 Mar 2017	15,00,00,000		15,000	-	-	-	-	-
Equity shares forfeited								
Opening balance as on 1 Apr 2016	-		-	-	-	-	-	2
Increase during the year	-		-	-	-	-	-	-
Closing balance as on 31 Mar 2017	-		-	-	-	-	-	2
Total			21,000		5,564		5,564	5,562
Of the above								

- a) 93,20,003 Equity Shares of ₹10 each were allotted as fully paid up as per the earlier schemes of Amalgamation
- b) 98,60,910 Equity Shares of ₹10 each were Allotted as fully paid up to the share holders of 3,45,13,195, 1% Preference Shares on 1 Apr 1997 in terms of Special resolution passed by the shareholders on 9 December 1996.
- c) 47,61,908 Equity shares of ₹10 each were allotted as fully paid up by way of bonus shares by capitalisation of securities premium.

10.1 Other Equity

Particulars	Other reserves					Retained earnings	Other items of Other Comprehensive Income	Equity attributable to owners of the company
	Securities Premium	Debt redemption reserve	General reserve	Capital reserve	Foreign Currency Translation Reserve			
Balance as at 1 April 2015	9,986	1,000	3,294	1,093	-	23,632	-	39,005
Restated balance at the beginning of the reporting period	-	-	-	-	-	3,364	-	3,364
Total comprehensive income for the year	-	-	-	-	-	2,431	-	2,431
Transferred to Debt Redemption Reserve (DRR)*	-	500	-	-	-	(500)	-	-
Balance as on 31 March 2016	9,986	1,500	3,294	1,093	-	28,927	-	44,800
Balance as at 1 April 2016	9,986	1,500	3,294	1,093	-	28,927	-	44,800
Total comprehensive income for the year	-	-	-	-	-	4,554	-	4,554
Transferred to Debt Redemption Reserve (DRR)*	-	500	-	-	-	(500)	-	-
Balance as on 31 March 2017	9,986	2,000	3,294	1,093	-	32,981	-	49,354

*The Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the Company to create DRR out of profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued over the life of debentures.

(i) **The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:**

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors shall be subject to the approval of the Shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts if any, in proportion to their shareholding.

(ii) **Details of shares held by the holding company:**

Particulars	Equity shares with voting rights Number of shares
As at 31 March 2017:	
Tanglin Retail Reality Developments Private Limited, the holding company	2,93,72,268
As at 31 March 2016:	
Tanglin Retail Reality Developments Private Limited, the holding company	2,93,72,268

(iii) **Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	As at 31 March 2017		As at 31 March 2016	
	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	3,72,491	0.67%	45,25,649	8.14%
Darnolly Investments Limited	4,13,934	0.74%	33,23,934	5.98%
Gagandeep Credit Capital Pvt Ltd	30,58,336	5.50%	-	-

(iv) **Details of forfeited shares**

Class of shares	As at 31 March 2017		As at 31 March 2016	
	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

(v) The Company has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash.

(vi) There are no shares for which calls remain unpaid.

Non-current liabilities

		₹ in lakhs		
11	Financial Liabilities	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
11.1	Borrowings			
	Secured			
	Debentures			
	1,000 (Previous year: 1,000) 12.75% Secured listed NCD of ₹ 10 Lakhs each issued to ING Vysya Bank (refer note ia) (now Kotak Mahindra Bank)	-	10,000	10,000
	1,000 (Previous year: Nil) 11% Secured listed NCD of ₹ 10 Lakhs each issued to IDFC Bank Ltd (refer note ib)	10,000	-	-
	Term loans			
	from banks			
	- Canara Bank (refer note ii)	6,250	2,500	3,750
	- IndusInd Bank (refer note iia, iib and iic)	5,348	1,163	1,430
	- Bank of Baroda (refer note iv)	3,937	6,750	7,500
	- Karur Vysya Bank (refer note v)	-	-	750
	- IDBI Bank (refer note vi)	-	4,309	5,209
	- ING Vysya (refer note vii)	-	-	166
	- The South Indian Bank (refer note viii)	3,333	5,000	-
	- YES Bank (refer note ixa, ixb and ixc)	18,036	12,742	-
	- Axis Bank (refer note x)	754	252	-
	- Kotak Mahindra Bank (refer note xi)	515	-	-
	- DCB Bank (refer note xii)	1,350	-	-
	from other parties			
	- SREI Infrastructure Finance Limited (refer note xiii)	3,482	873	849
	- Sundaram Finance Limited (refer note xiv)	1,016	940	378
	- Tata Finance Limited (refer note xv)	481	613	1,408
	- Daimler Financial Services India Private Limited (refer note xvi)	2,178	2,856	-
	- Cholamandalam Invst & Finance Co Ltd (refer note xvii)	1,078	93	-
	- HDB Financial Service Ltd (refer note xviii)	106	-	-
	- Reliance Commercial Finance Limited (refer note xix)	240	-	-
	- Siemens Financial Services Private Limited (refer note xx)	129	-	-
	- Tata Motor Finance Service Limited (refer note xxi)	797	-	-
	- Volvo Financial Services India Private Limited (refer note xxii)	1,870	-	-
	Others			
	Derivative liability (refer note xxiii)	150	581	44
		61,050	48,672	31,484

Notes:**(ia) Non-convertible debentures issued to ING Vysya (now Kotak Mahindra Bank Ltd.)**

The Company had raised a sum of ₹ 10,000 lakhs through issue of 1,000 Nos. secured listed 12.75% Non-convertible debentures of ₹10 lakh each against the security of Dredger belonging to the subsidiary company viz Norse Offshore India Ltd and assets procured out of funds received through ING Vysya Bank term loan of ₹20 Crores. The NCDs were listed in NSE. The purpose of issue of NCDs were for taking up the existing term loan and shoring up of long term net working capital for its ongoing contracts. IDBI Trusteeship Services Ltd was appointed as the debenture trustees. Debentures were redeemable in two instalments i.e. 50% in September 2017 and balance 50% in September 2018. However, on account of put option, the Company has pre-closed this NCD during the FY 2016-17 in June 2016.

(ib) Non-convertible debentures issued to IDFC Bank Limited

The Company had raised a sum of ₹ 10,000 lakhs through issue of 1,000 Nos. secured listed 11% Non-convertible debentures of ₹ 10 lakh each against the security of dredger belonging to the subsidiary company viz Norse Offshore India Ltd for the purpose of redeeming the then existing debentures of Kotak Mahindra [earlier ING Vysya Bank Limited]. The NCDs are listed in NSE. The IDBI Trusteeship Services Ltd has been appointed as the debenture trustees. Debentures are redeemable on 25 June 2021.

(ii) Canara Bank

The Company has taken a secured term loan of ₹ 4,000 lakhs during FY 2013-14, ₹ 1,000 lakhs in FY 2014-15 and ₹ 5,000 lakhs during the year against security of pari passu second charge over current assets and movable fixed assets of the company with a moratorium period of 12 months along with Bank of Baroda who has the first charge over the assets. Loan is repayable in 16 equal quarterly instalments. The interest rate as on 31 March 2017 is 11.55% (Previous year: 12.70%) which is linked to the base rate.

(iiia) IndusInd Bank (Term loan)

The Company has taken a term loan of ₹ 2,700 lakhs during the FY 2013-14 against security of pari-passu charge on the Ennore Project Assets. Loan is repayable in 84 equal monthly instalments. The interest rate as on 31 March 2017 is 10.98% (Previous year: 11.85%) which is linked to the base rate.

(iiib) IndusInd Bank (Term loan)

The Company has taken a term loan of ₹ 700 lakhs during the current financial year for general corporate purposes. Loan is repayable in 45 equal monthly instalments. The Company has also taken ₹ 5,209 lakhs of term loan during the current financial year. Loan is repayable in 59 step-up monthly instalments including 3 months of moratorium. The interest rate as on 31 March 2017 is 10.98% (Previous year: Nil) which is linked to the base rate. The securities offered for these loans are as below (including term loan in (iiia)):

- a) charge on receivables from Ennore project;
- b) pari-passu charge on the Ennore project assets and
- c) exclusive charge on the office building located at 11, 12, 13, 14 and 15 Rajgiri Chambers, Mumbai.

(iiic) IndusInd Bank (Equipment loan)

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2017 is 11.00% (Previous year: Nil).

(iv) Bank of Baroda

The Company had taken term Loan of ₹ 7,500 lakhs during the FY 2014-15 against security of certain Immovable properties (Land) for carrying out CAPEX and other expenditure for work orders awarded from Neyveli Lignite Corporation Limited and Mahanadi Coal fields Limited, with a moratorium period of 9 months. Loan is repayable in step up 16 quarterly instalments. The interest rate as on 31 March 2017 is 13.10% (Previous year: 12.40%) which is linked to the base rate.

(v) Karur Vysya Bank

The Company had taken a term loan of ₹ 2,000 lakhs 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 Kolkata, with a moratorium period of 12 months. Loan is repayable in 12 equal quarterly instalments. The loan has been pre-closed during the current financial year. The interest rate as on the date of closure is 11.90% (Previous year: 11.90%) which is linked to the base rate.

(vi) IDBI Bank

The Company had taken a term loan of ₹ 7,200 lakhs 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. Loan is repayable in 94 equal monthly instalments. The loan has been pre-closed during the current financial year. The interest rate as on the date of closure is 12.40% (Previous year: 12.50%) which is linked to the base rate.

(vii) ING Vysya (now Kotak Mahindra Bank)

The Company had taken a term loan of ₹ 2,000 lakhs 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 12 equal quarterly instalments. The loan has been pre-closed during the current financial year. The interest rate as on the date of closure is 12.65% (Previous year: 12.65%) which is linked to the base rate.

(viii) The South Indian Bank

The Company had taken a term loan of ₹ 5,000 lakhs during the FY 2015-16 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 12 equal quarterly instalments. The interest rate as on 31 March 2017 is 12.80% (Previous year: 12.80%) which is linked to the base rate.

(ixa) YES Bank (Term loan)

The Company had taken a term loan of ₹ 13,000 lakhs during the FY 2015-16 to meet its capital expenditure requirements against security of fixed and current assets, with a moratorium period of 6 months. Loan is repayable in 18 quarterly instalments. The interest rate as on 31 March 2017 is 14% (Previous year: 14.50%) which is linked to the base rate.

(ixb) YES Bank (Term loan)

The Company has taken a term loan of ₹ 10,500 lakhs during the current financial year to meet its capital expenditure requirements against security of subservient charge over fixed and current assets and charge over fixed deposit of ₹ 3,000 lakhs. Loan is repayable in 12 step-up quarterly instalments, including moratorium of 6 months. The interest rate as on 31 March 2017 is 11.25% (Previous year: Nil) which is linked to the base rate.

(ixc) YES Bank (Equipment loan)

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2017 is 10.75% (Previous year: 10.75%).

(x) Axis Bank

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2017 is 9.52% (Previous year: 9.77%).

(xi) Kotak Mahindra Bank

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2017 is 10.01% (Previous year: Nil).

(xii) DCB Bank Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2017 is 10% (Previous year: Nil).

(xiii) SREI Infrastructure Finance Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2017 is 9.47% (Previous year: 10.80%).

(xiv) Sundaram Finance Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2017 is 10.34% (Previous year: 11.19%).

(xv) Tata Finance Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2017 is 10.79% (Previous year: 11.23%).

(xvi) Daimler Financial Services India Private Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2017 is 10.66% (Previous year: 10.72%).

(xvii) Cholamandalam Invst & Finance Co Ltd

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2017 is 10.39% (Previous year: 11.04%).

(xviii) HDB Financial Service Ltd

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2017 is 11% (Previous year: Nil).

(xix) Reliance Commercial Finance Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2017 is 13.50% (Previous year: Nil).

(xx) Siemens Financial Services Private Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2017 is 9.60% (Previous year: Nil).

(xxi) Tata Motor Finance Service Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2017 is 10.28% (Previous year: Nil).

(xxii) Volvo Financial Services India Private Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2017 is 8.95% (Previous year: Nil).

(xxiii) Currency swap and interest rate swap

The Company has entered into a currency swap and interest rate swap wherein the Rupee borrowing is converted into foreign currency borrowing i.e. Euro and Company receives the fixed interest in INR and pays a fixed interest in Euro, to obtain a lower interest rate than would have been possible without the swap.

(xxiv) Non-convertible / redeemable debentures in descending order of redemption:

Particulars	Conversion/ maturity	Conversion/ maturity	Earliest date of conversion/ redemption
Non-convertible redeemable debentures issued to IDFC Bank Limited	Redemption	Redemption	25 June 2021

(xxv) There are no defaults in the repayment of the principal loan and interest amounts with respect to the above loans.

(xxvi) The aggregate amount of long-term borrowings secured by personal guarantee of promoters amounts to ₹ 58,346 lakhs (Previous year: ₹ 47,291 lakhs)

11.2 Other financial liabilities

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Due to others			
Payables on purchase of fixed assets	-	1,623	1,384
	-	1,623	1,384

₹ in lakhs

12 Provisions	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Provision for employee benefits			
Gratuity (refer note 26)	346	301	247
	<u>346</u>	<u>301</u>	<u>247</u>

13 Deferred tax liabilities (net)	As at 31 March 2017	As at 31 March 2016	₹ in lakhs As at 1 April 2015
Deferred tax liability			
Excess of depreciation allowed under Income Tax Act, 1961 over depreciation as per books	3,031	2,063	-
Others	80	77	-
Deferred tax assets			
Excess of depreciation allowed under Income Tax Act, 1961 over depreciation as per books	-	-	-
Expenditure covered under Sec 43 B of Income-tax Act, 1961	(223)	(231)	-
Unabsorbed losses	(672)	(612)	-
Provision for doubtful trade receivables	(571)	(480)	-
Others	-	(41)	-
	<u>1,645</u>	<u>776</u>	<u>-</u>

Current liabilities

14 Financial Liabilities	As at 31 March 2017	As at 31 March 2016	₹ in lakhs As at 1 April 2015
14.1 Borrowings			
Secured			
Loans repayable on demand			
Working capital loan			
- Bank of Baroda (refer note i)	18,268	12,673	12,146
	<u>18,268</u>	<u>12,673</u>	<u>12,146</u>

Note:**(i) Bank of Baroda**

Working capital facility is secured by composite hypothecation of entire raw materials, stock in process, stores and spares, packing material, finished goods, plant and machinery etc and book debts and trade advances of the company both present and future as well as equitable mortgage of certain immovable properties. The interest rate as on 31 March 2017 is 11.90% (Previous year: 11.40%) which is linked to the base rate.

(ii) There are no defaults in the repayment of the principal loan and interest amounts with respect to the above loans.

(iii) The aggregate amount of short-term borrowings secured by personal guarantee of promoters amounts to ₹ 18,268 lakhs (Previous year: ₹ 12,673 lakhs)

	₹ in lakhs		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
14.2 Trade payables			
- Dues to micro and small enterprises (refer note below)	-	-	-
- Dues to other creditors*	4,162	2,949	3,873
	<u>4,162</u>	<u>2,949</u>	<u>3,873</u>

Note: According to the information available with the Company, there are no dues payable to Micro and Small Enterprises as defined under the "The 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 Entrepreneur's Memorandum Number as allocated after filling of the Memorandum. Further there are no dues payable to micro and small scale industries (previous year: ₹ Nil).

*Refer note 27 for the amount payable to the related parties.

	₹ in lakhs		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
14.3 Other financial liabilities			
Current maturities of long-term debt*			
Term loans			
from banks			
- Canara Bank	1,250	1,250	1,250
- IndusInd Bank	1,536	266	235
- Bank of Baroda	1,688	750	-
- Karur Vysya Bank	-	750	1,000
- IDBI Bank	-	900	878
- ING Vysya (now Kotak Mahindra Bank)	-	166	667
- The South Indian Bank	1,667	-	-
- YES Bank	5,206	745	-
- Axis Bank	170	46	-
- Kotak Mahindra Bank	107	-	-
- DCB Bank	338	-	-
from other parties			
- SREI Infrastructure Finance Limited	947	211	5
- Sundaram Finance Limited	386	266	142
- Tata Finance Limited	253	208	96
- Daimler Financial Services India Private Limited	941	796	328
- Chola mandalam Invst & Finance Co Ltd	229	22	-
- HDB Financial Service Ltd	22	-	-
- Reliance Commercial Finance Limited	94	-	-
- Siemens Financial Services Private Limited	22	-	-
- Tata Motor Finance Service Limited	146	-	-
- Volvo Financial Services India Private Limited	223	-	-
- Volkswagen Financial Services India Private Limited	10	-	-
Others			
Payables on purchase of fixed assets	1,157	-	-
Interest accrued but not due	115	-	-
Deposit Payable	89	48	-
Accrued salaries and benefits	296	228	195
	<u>16,892</u>	<u>6,652</u>	<u>4,796</u>

*The details of interest rate, repayment terms, nature and value of securities furnished are disclosed under note 11.1.

	₹ in lakhs		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
15 Other current liabilities			
Dues to related parties			
- Tanglin Retail Reality Development Private Ltd (refer note 27)	16,998	16,998	5,724
- Giri Vidhyuth (India) Limited (refer note 27)	-	-	5,551
Others			
Advance from customers	100	100	177
Creditors for expenses	4,997	3,230	2,638
	<u>22,095</u>	<u>20,328</u>	<u>14,090</u>

	₹ in lakhs		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
16 Provisions			
Provision for employee benefits			
- Gratuity (refer note 26)	23	14	42
- Compensated absence	101	145	109
	<u>124</u>	<u>159</u>	<u>151</u>

PART II - STATEMENT OF PROFIT AND LOSS - NOTES TO ACCOUNTS

	₹ in lakhs	
	For the year ended 31 March 2017	For the year ended 31 March 2016
17 Revenue from operations		
Sale of services		
Income from integrated logistics services	81,737	64,739
Taxes and Deductions		
Less: Service tax	(7,777)	(5,659)
	<u>73,960</u>	<u>59,080</u>

	₹ in lakhs	
	For the year ended 31 March 2017	For the year ended 31 March 2016
18 Other income		
Interest income		
Interest income	429	657
Interest on inter-corporate advances (refer note 27)	7,283	4,010
Other non operating income (net of expenses)		
Foreign exchange (loss)/gain, net	(215)	602
Interest on inter-corporate guarantee (refer note 27)	106	138
Provisions no longer required written back	-	1
Rental income (refer note 27)	271	39
Interest on Income Tax refund	542	-
Gain on sale of fixed asset	-	31
Miscellaneous income	30	70
	<u>8,446</u>	<u>5,548</u>

		₹ in lakhs
21	Finance costs	
	For the year ended 31 March 2017	For the year ended 31 March 2016
	Interest expense	
	- term loan	8,413
	- debentures	741
	- loans from related party	253
	Other borrowing costs	133
		9,540
		7,479

	₹ in lakhs	
22 Other expenses	For the year ended 31 March 2017	For the year ended 31 March 2016
Rent (refer note 28)	139	124
Security charges	280	196
Power and fuel	169	118
ERP maintenance expenses	119	121
Payment to auditors	29	23
Travelling and conveyance	778	617
Legal, professional and consultancy	533	653
Rates and taxes	332	159
Membership and subscription	14	18
Repairs and maintenance		
- plant and machinery	-	-
- buildings	4	6
- vehicles	14	14
- others	26	20
Communication expenses	139	122
Insurance	93	57
Directors sitting fees	28	34
Commission to directors	31	31
Corporate Social responsibility (refer note 29)	33	17
Provision for doubtful debts	200	287
Bad debts written off	-	(87)
Rebates, Discount and Commission	9	3
Miscellaneous expenses	409	323
	3,379	2,856

	₹ in lakhs	
23 Income tax	For the year ended 31 March 2017	For the year ended 31 March 2016
Current income tax:		
In respect of the current period	2,360	765
Reversal of previous year tax expense	(386)	-
Deferred tax:		
In respect of the current period	869	962
Minimum Alternate Tax credit entitlement	-	(219)
Income tax expense reported in the statement of profit and loss	2,843	1,508

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Particulars	₹ in lakhs	
	For the year ended 31 March 2017	For the year ended 31 March 2016
Profit before income taxes	7,397	3,939
Enacted tax rates in India	34.61%	34.61%
Computed expected tax expense	2,560	1,363
Impact of Income Computation and Disclosure Standards	571	870
Reversal of previous year tax expense	(386)	-
Expenses disallowed for tax purpose	107	(715)
Others	(9)	(10)
Total income tax expense	2,843	1,508

The tax rates under Indian Income Tax Act, for the year ended 31 March 2017 and 31 March 2016 is 34.61%.

Deferred tax

Deferred tax relates to the following:

Particulars	₹ in lakhs	
	For the year ended 31 March 2017	For the year ended 31 March 2016
Property, plant and equipment	(968)	(586)
Expenditure covered under Sec 43 B of Income-tax Act, 1961	(8)	231
Unabsorbed losses	60	(694)
Provision for doubtful trade receivables	91	77
Others	(44)	10
Net deferred tax expense	(869)	(962)

24 Commitments and contingent liabilities

Particulars	₹ in lakhs	
	As at 31 March 2017	As at 31 March 2016
Contingent liabilities		
Claims against the Company, not acknowledged as debt (other than those wherein the possibility of any economic outflow in settlement is remote)		
- Direct tax matters	1,159	256
- Indirect tax matters	2,894	2,508
- Legal matters	12,819	12,858
Guarantees given by bankers for performance of contracts & others	13,723	6,295
Guarantees given by bankers for performance of contracts & others on behalf of subsidiaries	3,496	3,036
Guarantees given for loans taken by other bodies corporate (including subsidiary companies to complete their projects)	47,565	72,634

25 Earnings per share (EPS)

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

(Figures in rupees lakhs except number of shares)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Profit after taxation as per statement of profit and loss	4,554	2,431
Less: Dividends on preference shares and tax thereon	-	-
Net profit attributable to equity shareholders for calculation of basic EPS	4,554	2,431
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	4,554	2,431

Particulars	As at 31 March 2017	As at 31 March 2016
Number of equity shares at the beginning of the year	5,56,01,694	5,56,01,694
Add: Weighted average number of equity shares issued during the year	-	-
Number of weighted average equity shares considered for calculation of basic earnings per share	5,56,01,694	5,56,01,694
Add: Dilutive effect of convertible preference shares	-	-
Number of weighted average shares considered for calculation of diluted earnings per share	5,56,01,694	5,56,01,694

Earnings / (loss) per share: (₹)

Basic	8.19	4.37
Diluted	8.19	4.37

26 Gratuity plan

The following table sets out the status of the unfunded gratuity plan as required under Ind AS 19 'Employee benefits'.

Reconciliation of the projected benefit obligations

Particulars	As at 31 March 2017	₹ in lakhs As at 31 March 2016
Change in projected benefit obligation		
Present value of obligation as at beginning of the year	315	289
Acquisition adjustment	-	12
Current service cost	55	43
Interest cost	25	24
Benefits paid	(25)	(36)
Actuarial loss/ (gain) on obligation	(1)	(17)
Obligations at year end	369	315

Change in plan assets

Particulars	₹ in lakhs	
	As at 31 March 2017	As at 31 March 2016
Fair value of plan assets as at beginning of the year	186	175
Expected return on plan assets	16	15
Contributions	71	32
Benefits paid	(25)	(36)
Plans assets at year end, at fair value	248	186

Reconciliation of present value of the obligation and the fair value of the plan assets:

Particulars	₹ in lakhs	
	As at 31 March 2017	As at 31 March 2016
Closing obligations	(369)	(315)
Closing fair value of plan assets	248	186
Asset / (liability) recognised in the balance sheet	(121)	(129)

Gratuity cost for the year

Particulars	₹ in lakhs	
	For the year ended 31 March 2017	For the year ended 31 March 2016
Service cost	55	43
Interest cost	25	24
Expected return on plan assets	(16)	(15)
Actuarial loss/(gain)	(1)	(17)
Net gratuity cost	63	35

Assumptions

Particulars	For the year ended	
	31 March 2017	31 March 2016
Discount rate	7.40%	7.90%
Estimated rate of return on plan assets	7.50%	8.50%
Salary increase	10.00%	10.00%
Attrition rate		
Up to 30 years	0.34%	0.34%
31-44 years	0.01%	0.01%
Above 44 years	0.02%	0.02%

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:

₹ in lakhs

Particulars	As at and for the year ended 31 March				
	2013	2014	2015	2016	2017
Present value of the defined benefit obligations	(209)	(206)	(289)	(315)	(369)
Fair value of plan assets	119	152	175	186	248
Surplus/ (Deficit)	(90)	(54)	(114)	(129)	(121)
Experience adjustment on plan assets [Gain / (Loss)]	1	-	-	-	-
Experience adjustment on plan liabilities [(Gain) / Loss]	(6)	(20)	9	(28)	(22)

As of 31 March 2017, every percentage point increase / decrease in salary growth rate will affect our gratuity benefit obligation by approximately ₹ 41 lakhs.

As of 31 March 2017, every percentage point increase / decrease in discount rate will affect our gratuity benefit obligation by approximately ₹ 41 lakhs.

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

27 Related parties disclosures**(i) List of related parties:**

Name of Company	Relationship
Holding Company & Group	
Coffee Day Enterprises Limited ('CDEL')	Ultimate Holding Company
Coffee Day Global Limited (CDGL')	Fellow Subsidiary
Tanglin Retail Realty Developments Pvt Ltd ('TRRDPL')	Holding Company
Way2wealth Brokers Private Limited ('W2W')	Fellow Subsidiary
Giri Vidyuth India Limited ('GVIL')	Fellow Subsidiary
Magnasoft Consulting India Pvt Ltd ('MCIPL')	Fellow Subsidiary
Sical Infra Assets Limited ('SIAL')	Indian Subsidiary
Sical Iron Ore Terminals Limited ('SIOT')	Indian Subsidiary
Sical Iron Ore Terminal (Mangalore) Limited ('SIOTML')	Indian Subsidiary
Sical Adams Offshore Limited ('SAOL')	Indian Subsidiary
Norsea Offshore India Limited (NOIL')	Indian Subsidiary
Sical Saumya Mining Limited ('SSML')	Indian Subsidiary
Sical Mining Limited ('SML')	Indian Subsidiary
Sical Multimodal and Rail Transport Limited ('SMART')	Step down Indian Subsidiary (Through SIAL)
Sical Bangalore Logistics Park Limited ('SBLPL')	Step down Indian Subsidiary (Through SIAL)
Bergen Offshore Logistics Pte Ltd ('Bergen')	Foreign Subsidiary
Norsea Global Offshore Pte Ltd ('Norsea')	Step down Foreign Subsidiary (Through Bergen)
PSA Sical Terminals Limited ('PSA')	Joint Venture
Sical Sattva Rail Terminals Private Limited ('SSRTPL')	Joint Venture (Through SMART)

(ii) Details of Key Managerial Personnel:

Name of Personnel	Designation
Mr Ram Mohan	Chairman
Mr Kush Desai	Joint Managing Director
Mr Sumith R Kamath	Chief Financial Officer
Mr V Radhakrishnan	Company Secretary

(iii) Details of the Directors of the Company:

Name of Director	Designation
Mr. R. Ram Mohan	Chairman
Mr. Kush S Desai	Joint Managing Director
Mr. Sunil Deshmukh	Director
Mrs. Shweta Shetty	Director
Mr. H.R. Srinivasan	Independent Director
Mr. H. Rathnakar Hegde	Independent Director
Mr. S. Ravinarayanan	Independent Director
Mr. Sudhir V Kamath	Independent Director

(iv) Related parties with whom transactions have taken place during the year:

₹ in lakhs				
Particulars	Subsidiaries	Joint Venture Companies	Holding Company & Group	Key Management Personnel
For the year ended 31 March 2017				
Rendering of services				
SMART	465	-	-	-
NOIL	100	-	-	-
SIOT	243	-	-	-
SSML	11,461	-	-	-
CDGL	-	-	4,782	-
Receiving services				
SMART	222	-	-	-
CDEL	-	-	12	-
CDGL	-	-	16	-
TRRDPL	-	-	6	-
W2W	-	-	16	-
Repayment of loans and advances by subsidiaries				
SSML	8,500	-	-	-
Loans and advances received from subsidiaries				
SSML	2,273	-	-	-
Repayment of loans and advances to subsidiaries				
SMART	658	-	-	-
NOIL	1,495	-	-	-
Loans and advances given to subsidiaries				
SIOT	24,476	-	-	-

₹ in lakhs

Particulars	Subsidiaries	Joint Venture Companies	Holding Company & Group	Key Management Personnel
For the year ended 31 March 2017				
SBLPL	108	-	-	-
SIOT(M)L	108	-	-	-
Interest expense on inter-corporate deposit				
SMART	244	-	-	-
SSML	9	-	-	-
Interest income on inter-corporate guarantee				
SMART	42	-	-	-
SIOT	7	-	-	-
NOIL	26	-	-	-
SSML	31	-	-	-
Interest income on inter-corporate deposit				
SIOT	7,194	-	-	-
SSML	89	-	-	-
Rental income received				
SMART	42	-	-	-
Investment in equity instrument of subsidiary				
SML	1	-	-	-
Managerial Remuneration	-	-	-	24

₹ in lakhs

Particulars	Subsidiaries	Joint Venture Companies	Holding Company & Group	Key Management Personnel
For the year ended 31 March 2016				
Rendering of services				
SMART	380	-	-	-
NOIL	100	-	-	-
SIOT	252	-	-	-
SSML	2,745	-	-	-
CDGL	-	-	2,509	-
Receiving services				
SMART	56	-	-	-
NOIL	409	-	-	-
CDGL	-	-	15	-
W2W	-	-	16	-
Repayment of loans and advances by subsidiaries				
SMART	1,881	-	-	-
Loans and advances received from subsidiaries				
SMART	2,428	-	-	-
SSML	3,419	-	-	-

₹ in lakhs				
Particulars	Subsidiaries	Joint Venture Companies	Holding Company & Group	Key Management Personnel
For the year ended 31 March 2016				
Repayment of loans and advances to subsidiaries				
NOIL	1,211	-	-	-
Loans and advances given to subsidiaries				
SIOT	18,094	-	-	-
SSML	8,500			
Interest expense on inter-corporate deposit				
SMART	38	-	-	-
Interest income on inter-corporate guarantee				
SMART	22	-	-	-
SIOT	78	-	-	-
NOIL	29	-	-	-
SSML	9			
Interest income on inter-corporate deposit				
SIOT	4,000	-	-	-
SSML	10	-	-	-
Rental income received				
SMART	11	-	-	-
Conversion of advances to equity shares				
SIOT(M)L	250	-	-	-
Managerial Remuneration	-	-	-	20

(v) **Amount outstanding as at the balance sheet date:**

₹ in lakhs				
Particulars	Subsidiaries	Joint Venture Companies	Holding Company & Group	Key Management Personnel
As at 31 March 2017				
Other current liabilities				
TRRDPL	-	-	16,998	-
Other current financial assets				
Advances given to subsidiaries	64,572	-	-	-
Trade receivables				
SSML	1,926	-	-	-
CDGL	-	-	1,356	-
Trade payables				
CDEL	-	-	1	-
MCIPL	-	-	43	-
W2W	-	-	3	-

₹ in lakhs				
Particulars	Subsidiaries	Joint Venture Companies	Holding Company & Group	Key Management Personnel
As at 31 March 2016				
Other current liabilities				
TRRDPL	-	-	16,998	-
Other current financial assets				
Advances given to subsidiaries	48,806	-	-	-
Trade receivables				
SSML	1,141			
CDGL	-	-	1,303	-
Trade payables				
MC IPL	-	-	43	-
W2W	-	-	1	-

28 Leases

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

₹ in lakhs		
Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Rent	124	122

29 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The areas for CSR activity is promoting education. The funds were utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

30 Financial risk management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include advances, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The expected credit loss model takes into account available external and internal credit risk factors and the Company's historical experience for customers.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Revenue from top customer	24.11%	36.19%
Revenue from top five customers	75.18%	72.82%

Three customers accounted for more than 10% of the revenue and trade receivables for the year ended 31 March 2017.

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the year ended 31 March 2017 was ₹ 1,638 lakhs.

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. Due to the dynamic nature of the underlying businesses, treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, processes and policies related to such risks are overseen by senior management.

The working capital (current assets minus current liabilities) position of the Company as on 31 March 2017 is ₹ 47,458 lakhs including cash and cash equivalents.

The table below provides details regarding the contractual maturities of significant financial liabilities:

		₹ in lakhs		
Particulars	Note	As at 31 March 2017		
		Less than 1 year	1-2 years	More than 2 years
Borrowings	11.1, 14.1 and 14.3	35,160	19,657	41,393
Trade payable	14.2	4,162	-	-

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk primarily include borrowings and derivative financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exchange risk arises from its foreign currency revenues and expenses (primarily in U.S. dollars, British pound sterling and euros), foreign currency payable (in Euro) and foreign currency receivables (in USD). The following tables present foreign currency risk:

Expenditure in foreign currency:

Particulars	₹ in lakhs	
	For the year ended 31 March 2017	For the year ended 31 March 2016
Travel	40	17
Repairs and maintenance	12	33
Ocean freight and port dues	4,441	1,672
Others	19	18
Total	4,512	1,740

Earnings in foreign currency:

Particulars	₹ in lakhs	
	For the year ended 31 March 2017	For the year ended 31 March 2016
Agency receipts	827	841
Others	39	26
Total	866	867

Particulars of un-hedged foreign currency exposure as at the balance sheet date

Particulars	Foreign currency	₹ in lakhs			
		As at 31 Mar 2017		As at 31 Mar 2016	
		Foreign currency amount	INR	Foreign currency amount	INR
Other long term liabilities	EUR	17	1,170	23	1,705
Borrowings	EUR	144	10,000	133	10,000
Short term loans and advances	USD	206	13,389	206	13,695
Provision for expenses	USD	10	674	-	-
Advance from customers	USD	2	148	3	195
Trade Receivables	USD	1	68	-	9
Cash in bank	USD	-	28	-	28

31 Disclosure on specified bank notes

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated 31 March 2017 on the details of Specified Bank Notes ('SBN') held and transacted during the period from 8 November 2016 to 30 December 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs*	Other denomination notes	₹
			Total
Closing cash in hand as on 8 November 2016	27,23,000	11,51,438	38,74,438
(+) Permitted receipts	-	87,79,671	87,79,671
(-) Permitted payments	(24,06,000)	(73,99,089)	(98,05,089)
(-) Amount deposited in Banks	(3,17,000)	-	(3,17,000)
Closing cash in hand as on 30 December 2016	-	25,32,020	25,32,020

*For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8 November 2016.

32 Interest in joint venture

The Company has a 37.50% interest in PSA Sical Terminals Limited ('PSA'), a joint venture involved in container-handling operation at Tuticorin Port. The Company's interest in PSA is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements are set out below:

Particulars	₹ in lakhs	
	As at 31 March 2017	As at 31 March 2016
Assets		
Non-current assets	253	283
Current assets	2,517	2,417
Liabilities		
Non current liabilities	-	65
Current liabilities	950	958
Income	6,050	5,746
Expenses (including taxes)	5,906	5,692

33 Financial instruments

The carrying value and fair value of financial instruments by categories as at 31 March 2017 and 31 March 2016 are as follows:

Particulars	Note	₹ in lakhs	
		Carrying value	Fair value
		As at 31 March 2017	As at 31 March 2016
Financial Assets			
Amortised cost			
Investments in equity instruments of subsidiaries/joint ventures	3.1	28,922	28,816
Trade receivables	3.2 and 7.1	21,606	16,603
Other non-current financial assets	3.3	1,363	6,684
Cash and cash equivalents	7.2	5,282	1,536
Other current financial assets	7.3	66,111	49,844
Fair Value Through Profit and Loss ('FVTPL')			
Investments in equity instruments (quoted)	3.1	13	8
Total financial assets		1,23,297	1,03,491
Financial liabilities			
Amortised cost			
Borrowings	11.1 and 14.1	79,168	60,764
Other financial liabilities	11.2 and 14.3	16,892	8,275
Trade payables	14.2	4,162	2,949
FVTPL			
Derivative liability	11.1 and 14.1	150	581
Total financial liabilities		1,00,372	72,569

34 Fair value hierarchy

This explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. Derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

34.1 Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2017:

Particulars	Note	₹ in lakhs			
		Fair value measurement using			
		Total	Level 1	Level 2	Level 3
Assets measured at fair value:					
FVTPL					
Investments in equity instruments (quoted)	3.1	13	13	-	-
Liabilities measured at fair value:					
FVTPL					
Derivative liability	11.1 and 14.1	150	-	150	-

34.2 Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2016:

Particulars	Note	₹ in lakhs			
		Fair value measurement using			
		Total	Level 1	Level 2	Level 3
Assets measured at fair value:					
FVTPL					
Investments in equity instruments (quoted)	3.1	8	8	-	-
Liabilities measured at fair value:					
FVTPL					
Derivative liability	11.1 and 14.1	581	-	581	-

34.3 Specific valuation techniques used to value the above financial instruments include:

- 1) the use of quoted market prices
- 2) the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

As of 31 March 2017, every percentage point increase / decrease in the exchange rate will affect our obligation by approximately ₹ 112 lakhs.

- 35 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 108. There being no services rendered outside India there are no separate geographical segments to be reported on.
- 36 Corresponding figures for the previous year presented have been regrouped, where necessary, to conform to the current year's classification.

for CNGSN & Associates LLP

Chartered Accountants

Firm registration number : 0049155

LLP No : S200036

CN GANGADARAN

Partner

Membership No. 11205

Chennai

Date: 10 May 2017

for and on behalf of the Board of Directors of
Sical Logistics Limited

R Ram Mohan

Chairman

Sumith R Kamath

Chief Financial Officer

Bangalore

Date: 10 May 2017

Kush Desai

Joint Managing Director

V Radhakrishnan

Company Secretary

Annual Report 2016-17 CONSOLIDATED ACCOUNTS

INDEPENDENT AUDITOR'S REPORT

To the Members of SICAL LOGISTICS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying financial statements of **M/s SICAL LOGISTICS LIMITED** ("the Holding Company"), and its subsidiaries and its jointly controlled entities (collectively referred to as "the Company" or "the Group"), comprising of the consolidated balance sheet as at 31st March 2017, 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 ("the consolidated financial statements").

Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The respective Board of Directors of the Companies in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements 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 the 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 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 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 judgement, 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. 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 audit reports referred to in 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:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at 31st March 2017;
 - (b) in the case of the Consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
 - (c) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.
- a) We did not audit the financial statements of "Bergen Offshore Logistics Pte Ltd." and "Sical Iron Ore Terminal (Mangalore) Limited", subsidiaries, whose financial statements reflect the group's share of total assets of ₹ 435 lakhs as at 31st March, 2016, total revenue is Nil and net cash flows amounting to ₹ 1.24 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 the group's share of profit of ₹ 98 lakhs for the year ended 31st March 2017, 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, insofar as it relates to the aforesaid jointly controlled entity, 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 matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by other auditors.

Report on Other Legal and Regulatory Requirements

1. 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 of the aforesaid consolidated financial statements.
 - b) 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.
 - c) 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.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2017 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31 March 2017 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure 1".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 23 to the consolidated financial statements;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 30.

For CNGSN & ASSOCIATES LLP
 Chartered Accountants
 F.R.No.004915S/S200036

C. N. GANGADARAN
 Partner
 Memb.No.11205

Place: Chennai
 Date: 10th May, 2017

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2017, we have audited the internal financial controls over financial reporting of **SICAL LOGISTICS LIMITED** ("the Holding Company"), its subsidiary companies, and its jointly controlled enterprise which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company, its subsidiary companies and its jointly controlled enterprise, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note, issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports and the information and explanation provided by the management is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, based on the test checks conducted by us, the Holding Company, its subsidiary companies, and its jointly controlled enterprise which are companies incorporated in India, have, in all material respects, reasonably adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were prima facie operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For CNGSN & ASSOCIATES LLPChartered Accountants
F.R.No.0049155/S200036Place: Chennai
Date: 10th May, 2017**C. N. GANGADARAN**Partner
Memb.No.11205

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2017

Particulars	Note	₹ in lakhs		
		As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
ASSETS				
Non-current assets				
Property, plant and equipment	2	88,337	74,732	69,124
Capital work-in-progress	2	76,536	67,269	58,526
Other intangible assets	2	1,718	1,685	1,954
Financial Assets	3			
- Investments	3.1	1,703	1,698	1,715
- Trade receivables	3.2	-	673	190
- Other non-current financial assets	3.3	2,622	6,937	7,531
Other non-current assets	4	4,418	3,947	3,588
		175,334	156,941	142,628
Current assets				
Inventories	5	1,365	1,325	1,316
Financial Assets	6			
- Trade receivables	6.1	28,612	20,277	14,932
- Cash and cash equivalents	6.2	5,832	2,935	2,214
- Other current financial assets	6.3	1,628	1,050	1,189
Current Tax Assets (Net)	7	5,154	6,904	6,472
Other current assets	8	13,283	7,813	5,668
		55,874	40,304	31,791
Total Assets		231,208	197,245	174,419
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	9	5,562	5,562	5,562
Other Equity	9.1	43,844	40,010	38,143
Equity attributable to the owners of the Company		49,406	45,572	43,705
Non-controlling interests		18,793	18,697	18,699
Total equity		68,199	64,269	62,404
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
- Borrowings	10.1	85,289	76,735	62,137
- Other financial liabilities	10.2	-	1,623	1,384
Provisions	11	453	404	351
Deferred tax liabilities (net)	12	2,479	1,544	1,394
		88,221	80,306	65,266
Current liabilities				
Financial Liabilities	13			
- Borrowings	13.1	19,887	12,704	14,023
- Trade payables	13.2	9,162	7,550	8,078
- Other financial liabilities	13.3	22,434	11,181	9,711
Other current liabilities	14	23,153	21,040	14,758
Provisions	15	152	195	179
		74,788	52,670	46,749
Total Equity and Liabilities		231,208	197,245	174,419
Significant accounting policies	1			
Notes to the accounts	2 to 35			

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

As per our report of even date attached

for CNGSN & Associates LLP

Chartered Accountants

Firm registration number : 0049155

LLP No : S200036

CN GANGADARAN

Partner

Membership No. 11205

Chennai

Date: 10 May 2017

for and on behalf of the Board of Directors of
Sical Logistics Limited

R Ram Mohan

Chairman

Sumith R Kamath

Chief Financial Officer

Bangalore

Date: 10 May 2017

Kush Desai

Joint Managing Director

V Radhakrishnan

Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017

₹ in lakhs			
Particulars	Note	For the year ended 31 March 2017	For the year ended 31 Mar 2016
Revenue from operations	16	92,195	77,743
Other income	17	1,500	1,451
Total Income		93,695	79,194
Expenses			
Cost of services	18	66,878	59,745
Employee benefits expense	19	6,152	4,214
Finance costs	20	5,865	5,654
Depreciation and amortisation expense	2	4,279	3,360
Other expenses	21	4,225	3,630
Total expenses		87,399	76,603
Profit before tax		6,296	2,591
Tax expense	22		
Current tax		1,552	826
Minimum Alternate Tax credit entitlement		(24)	(245)
Deferred tax		935	150
Profit for the period		3,833	1,860
Share of profit/(loss) from joint venture		98	(20)
Profit for the year		3,931	1,840
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plan actuarial gains/ (losses)		-	-
Others		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Comprehensive Income for the period		3,931	1,840
Attributable to:			
Owners of Company		3,835	1,842
Non-Controlling Interests		96	(2)
Earnings per equity share (₹)	24		
(1) Basic		6.90	3.31
(2) Diluted		6.90	3.31
Significant accounting policies	1		
Notes to the accounts	2 to 35		

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

As per our report of even date attached

for CNGSN & Associates LLP

Chartered Accountants

Firm registration number : 0049155

LLP No : S200036

CN GANGADARAN

Partner

Membership No. 11205

Chennai

Date: 10 May 2017

for and on behalf of the Board of Directors of
Sical Logistics Limited

R Ram Mohan

Chairman

Sumith R Kamath

Chief Financial Officer

Bangalore

Date: 10 May 2017

Kush Desai

Joint Managing Director

V Radhakrishnan

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

Particulars	Note	₹ in lakhs	
		For the year ended 31 Mar 2017	For the year ended 31 Mar 2016
Cash flows from operating activities			
Profit before tax		6,296	2,591
Adjustments:			
Depreciation		4,279	3,360
Profit on sale of fixed assets		-	(31)
Interest and finance charges		5,865	5,654
Interest income		(1,066)	(719)
Effect of exchange differences on translation of assets and liabilities		215	(602)
Operating cash flow before working capital changes		15,589	10,253
Changes in			
- Trade receivables		(7,662)	(5,828)
- Current/Non-current financial assets		(578)	(38)
- Current/Non-current assets		(6,000)	(2,262)
- Inventories		(40)	(9)
- Current/Non-current financial liabilities		(319)	623
- Current/Non-current liabilities		2,113	6,282
- Trade payables		1,612	(528)
- Provisions		6	69
Cash generated from operations		4,721	8,562
Income taxes paid		764	(1,013)
Cash generated from operations [A]		5,485	7,549
Cash flows from investing activities			
Purchase of fixed assets (Including Capital Work in Progress)		(27,222)	(20,361)
Proceeds from sale of fixed assets		-	206
Bank deposit		4,314	672
Interest income		524	719
Net cash generated used in investing activities [B]		(22,384)	(18,764)
Cash flows from financing activities			
Proceeds from long term borrowings		60,123	42,654
Repayment of long term borrowings		(41,645)	(29,468)
Proceeds from holding company		-	5,723
Proceeds from/(repayment of) short term borrowings (net)		7,183	(1,319)
Finance cost		(5,865)	(5,654)
Net cash generated from financing activities [C]		19,796	11,936
Effect of exchange differences on translation of foreign currency cash and cash equivalents [D]			
Increase in cash and cash equivalents [A+B+C+D]		2,897	721
Cash and cash equivalents at the beginning of the year		2,935	2,214
Cash and cash equivalents at the end of the year		5,832	2,935
Components of cash and cash equivalents	6		
Cash on hand		54	32
Balances with banks			
- in current accounts		1,013	1,090
- in fixed deposits		3,000	870
- in margin money deposits		1,765	943
Total cash and cash equivalents		5,832	2,935

As per our report of even date attached
for **CNGSN & Associates LLP**
Chartered Accountants
Firm registration number : 0049155
LLP No : S200036

CN GANGADARAN
Partner
Membership No. 11205

Chennai
Date: 10 May 2017

for and on behalf of the Board of Directors of
Sical Logistics Limited

R Ram Mohan
Chairman

Sumith R Kamath
Chief Financial Officer
Bangalore
Date: 10 May 2017

Kush Desai
Joint Managing Director

V Radhakrishnan
Company Secretary

CONSOLIDATED NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2017

1 Group overview and Significant Accounting Policies

1.1 Group overview

Sical Logistics Limited ('Sical' or 'SLL') founded in 1955 is a leading integrated logistics solutions provider. The Company is into every aspect of logistics namely port handling, road and rail transport, warehousing, shipping, stevedoring, customs handling, trucking, retail logistics, mining and integrated logistics.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Chennai, Tamilnadu. The Company has its equity shares listed on the BSE Limited and National Stock Exchange of India Limited [NSE] and its NCDs on the NSE. SLL is the parent company of the Sical Group. The Company, primarily through its subsidiaries and joint venture companies (together referred to as "the Group") as detailed below are engaged in business in multiple verticals of logistics business.

The consolidated financial statements are approved for issue by the company's Board of Directors on 10 May 2017.

List of Subsidiaries with Percentage Holding:

Name of the entity	Country of incorporation and other particulars	Holding (%)
DIRECT SUBSIDIARIES		
Sical Infra Assets Limited ('SIAL')	a subsidiary of the Company incorporated under the laws of India	53.60
Sical Multimodal and Rail Transport Limited ('SMART')	a subsidiary of SIAL incorporated under the laws of India	100.00
Sical Bangalore Logistics Park Limited ('SBLPL')	a subsidiary of SIAL incorporated under the laws of India	100.00
Sical Iron Ore Terminals Limited ('SIOTL')	a subsidiary of the Company incorporated under the laws of India	63.00
Sical Iron Ore Terminal (Mangalore) Limited ('SIOT(M)L')	a subsidiary of the Company incorporated under the laws of India	100.00
Sical Adams Offshore Limited ('SAOL')	a subsidiary of the Company incorporated under the laws of India	100.00
Norsea Offshore India Limited (NOIL')	a subsidiary of the Company incorporated under the laws of India	100.00
Bergen Offshore Logistics Pte Ltd ('Bergen')	a subsidiary incorporated under the laws of Singapore	100.00
Norsea Global Offshore Pte Ltd ('Norsea')	a subsidiary of Bergen incorporated under the laws of Singapore	100.00
Sical Saumya Mining Limited ('SSML')	a subsidiary of the Company incorporated under the laws of India	65.00
Sical Mining Limited ('SML')	a subsidiary of the Company incorporated under the laws of India	100.00
JOINT VENTURES		
PSA Sical Terminals Limited ('PSA')	a joint venture incorporated under the laws of India	37.50
Sical Sattva Rail Terminals Private Limited ('SSRTPL')	a joint venture of SMART incorporated under the laws of India	50.00

1.2 Basis of preparation of consolidated financial statements

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS as

prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These consolidated financial statements are the Group's first Ind AS consolidated financial statements. The Group has adopted all the Ind AS standards and the adoptions were carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarized in Note 1.20.

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.

1.3 Basis of Consolidation

The consolidated financial statements include the financial statements of Sical Logistics Limited ('SLL') and all its subsidiaries, joint ventures. The consolidated financial statements are prepared on the following basis:

- a) The financial statements of the parent company and the subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions and resulting unrealised profits/losses in full in accordance with Ind AS 110 Consolidated Financial Statements. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the parent company and its share in the post-acquisition increase in the relevant reserves of the subsidiaries.
- b) In translating the financial statements of the non-integral foreign subsidiaries for incorporation in the consolidated financial statements, the assets and liabilities, both monetary and non-monetary are translated at the closing rate, while income and expense items are translated at the date of transaction. For practical reasons, a rate that approximates the actual exchange rates i.e. average rate for the period has been used and all resulting exchange differences are reflected in foreign currency translation reserve. Share Capital and opening reserves and surplus are carried at historical cost. The resulting net exchange difference are reflected in the foreign currency translation reserve.
- c) The proportionate share of the Group's interest in Joint Ventures is accounted under equity method of accounting in accordance with Ind AS 28 Investments in Associates and Joint Ventures.
- d) Minority interest in the net assets of consolidated subsidiaries consists of: (a) the amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and (b) the minorities' share of movements in equity since the date the parent subsidiary relationship came into existence. Minority interest in share of net result for the year is identified and adjusted against the profit after tax.

1.4 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The Group classifies All other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

1.5 Use of estimates

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

- (i) **Income taxes:** Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions. Also refer to Note 1.17.
- (ii) **Property, plant and equipment:** Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.
- (iii) **Other estimates:** The preparation of consolidated financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Group estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

1.6 Revenue recognition

Revenue is recognized on accrual method on rendering of services when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured.

1.7 Property, plant and equipment

Recognition and measurement: Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

Depreciation: The Group depreciates property, plant and equipment over the estimated useful life on a straight-line as well as written down value basis from the date the assets are ready for intended use. Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and lease term. The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Asset Class	Dep Rate	Method	Useful Life (Years)
Buildings	3.34%/1.67%	SLM	30 / 60
Workshop	33.34%	SLM	3
Furniture & Fixtures	10.00%/25.89%	SLM/WDV	10 / 15
Office Equipments	20.00%	SLM	5
EDP Equipments	33.34%/45.07%	SLM/WDV	3 / 5

Asset Class	Dep Rate	Method	Useful Life (Years)
Plant & Machinery	20.00%	SLM	5
Vehicles	12.50%	SLM	8
BOT Equipments	5.00%	SLM	20
Electrical Installations	10.00%/45.07%	SLM/WDV	10 / 5
Dredger	6.79%	SLM	14
Tender boat	6.79%	SLM	14
Pipes and floaters	19.26%	WDV	20

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the consolidated statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the consolidated statement of profit and loss.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress.

1.8 Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The consolidated financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Group.

1.9 Foreign currency transactions and balances

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses).

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent on the date of transaction.

1.10 Financial instruments

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Loans and borrowings and payable are recognised net of directly attributable transactions costs.

- (i) **Financial assets at amortised cost:** A financial asset shall be measured at amortised cost if both of the following conditions are met:
 - (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
 - (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and in fixed deposits with a original maturity period of less than 12 months from balance sheet date are considered as a part of the Group's cash management system.

- (ii) **Financial liabilities at amortised cost:** Financial liabilities at amortised cost represented by trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

1.11 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group enters into certain derivative contracts such as interest rate swaps and currency swaps to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

1.12 Impairment

- (a) **Financial assets:** In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivable.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the group does not reduce impairment allowance from the gross carrying amount.

- b) **Non-financial assets:** The Group assesses at each reporting date whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Group estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and the recoverable. Losses are recognised in the consolidated statement of profit and loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through consolidated statement of profit and loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

1.13 Employee Benefit

The Group participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Group's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Group. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The Group has the following employee benefit plans:

- (a) **Gratuity:** In accordance with the Payment of Gratuity Act, 1972, the Group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Group. The gratuity fund is managed by the Life Insurance Corporation of India (LIC). The Group's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method.

Actuarial gains or losses are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising of actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

- (b) **Compensated absences:** The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Group recognizes actuarial gains and losses immediately in the consolidated statement of profit and loss.

1.14 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

1.15 Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of raw materials includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

1.16 Finance income and expense

Finance income consists of interest income on funds invested. Interest income is recognized as it accrues in the statement of profit and loss, using the effective interest method.

Finance expenses consist of interest expense on loans and borrowings. Borrowing costs are recognized in the statement of profit and loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

1.17 Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

- (a) **Current income tax:** Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.
- (b) **Deferred income tax:** Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in consolidated financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

1.18 Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

1.19 Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

1.20 First-time adoption of Indian Accounting Standard (Ind AS)

The Group's consolidated financial statements for the year ended 31 March 2017 are the first consolidated financial statements prepared in accordance with Ind AS's notified under the Companies (Indian Accounting Standards) Rules, 2015. The adoption of Ind AS was carried out in accordance with Ind AS 101, using 1 April 2015 as the transition date. Ind AS 101 requires that all Ind AS standards and interpretations that are effective for the first Ind AS Financial Statements for the year ended 31 March 2017, be applied consistently and retrospectively for all fiscal years presented.

All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Indian GAAP as of the Transition Date have been recognized directly in equity at the Transition Date.

In preparing these consolidated financial statements, the Group has availed itself of certain exemptions and exceptions in accordance with Ind AS 101 as explained below:

(a) Exceptions from full retrospective application:

A. Estimates exception: Upon an assessment of the estimates made under previous GAAP, the management is of the opinion that there was no need to revise such estimates under Ind AS, except where estimates were required by Ind AS's and not required by previous GAAP.

(b) Reconciliations:

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Indian GAAP to Ind AS in accordance with Ind AS 101:

- equity as at 1 April 2015;
- equity as at 31 March 2016;
- total comprehensive income for the year ended 31 March 2016; and
- explanation of material adjustments to cash flow statements.

Reconciliation of equity

₹ in lakhs

Particulars	As at 31 March 2016			As at 1 April 2015		
	Previous GAAP	Effect of transition to Ind AS	Ind AS	Previous GAAP	Effect of transition to Ind AS	Ind AS
Assets						
Non-current assets						
Property, Plant and Equipment	60,247	14,485	74,732	56,009	13,115	69,124
Capital work-in-progress	74,569	(7,300)	67,269	65,826	(7,300)	58,526
Goodwill	432	(432)	-	432	(432)	-
Other intangible assets	3,510	(1,825)	1,685	3,879	(1,925)	1,954
Financial Assets						
- Investments	5	1,693	1,698	5	1,710	1,715
- Trade receivables	776	(103)	673	238	(48)	190
- Other non-current financial assets	7,701	(764)	6,937	8,295	(764)	7,531
Other non-current assets	4,322	(375)	3,947	3,928	(340)	3,588
Current assets						
Inventories	1,477	(152)	1,325	1,512	(196)	1,316
Financial Assets						
- Trade receivables	23,398	(3,121)	20,277	17,503	(2,571)	14,932
- Cash and cash equivalents	4,776	(1,841)	2,935	3,862	(1,648)	2,214
- Other current financial assets	1,172	(122)	1,050	1,218	(29)	1,189
Current Tax Assets (Net)	6,904	-	6,904	6,472	-	6,472
Other current assets	8,033	(220)	7,813	5,857	(189)	5,668
Total assets	197,322	(77)	197,245	175,036	(617)	174,419
EQUITY AND LIABILITIES						
Equity						
Equity Share capital	5,562	-	5,562	5,562	-	5,562
Other equity	40,108	(98)	40,010	38,680	(537)	38,143
Equity attributable to the owners of the Company	45,670	(98)	45,572	44,242	(537)	43,705
Non-controlling interests	18,368	329	18,697	18,348	351	18,699
Total equity	64,038	231	64,269	62,590	(186)	62,404
LIABILITIES						
Non-current liabilities						
Financial Liabilities						
- Borrowings	76,735	-	76,735	62,137	-	62,137
- Other financial liabilities	1,705	(82)	1,623	1,533	(149)	1,384
Provisions	501	(97)	404	371	(20)	351
Deferred tax liabilities (net)	590	954	1,544	728	666	1,394
Current liabilities						
Financial Liabilities						
- Borrowings	12,704	-	12,704	14,023	-	14,023
- Trade payables	8,493	(943)	7,550	8,805	(727)	8,078
- Other financial liabilities	11,200	(19)	11,181	9,730	(19)	9,711
Other current liabilities	21,106	(66)	21,040	14,819	(61)	14,758
Provisions	250	(55)	195	300	(121)	179
Total Equity and Liabilities	197,322	(77)	197,245	175,036	(617)	174,419

Equity reconciliation:

		₹ in lakhs
Particulars	Note	As at 1 April 2015
Equity under Previous GAAP (including non controlling interest):		62,590
Ind AS transition adjustments:		
Effect of discounting on trade receivables	i	(48)
Effect of discounting on long-term liabilities	ii	168
Expected credit loss on trade and other receivables	iii	(3,368)
Fair valuation of property, plant and equipment	iv	4,096
Adoption of equity method instead of Proportionate consolidation method in accounting of Joint Ventures	v	(333)
Tax impact on the above adjustments		(701)
Total		62,404

Explanations for reconciliation of Equity:

- (i) Discounting of retention money under Ind AS, resulted in reduction of trade receivables, which will be recognised as interest income over the retention period.
- (ii) Discounting of long-term liabilities under Ind AS, resulted in reversal of liabilities, which will be recognised as interest expense over the tenure of the liability.
- (iii) Under Ind AS, the loss allowances for trade and other receivables have been made under expected credit loss model.
- (iv) Under Ind AS, the fair value of property, plant and equipment have been used as deemed cost as on the date of transition as per Ind AS 101.
- (v) Under Ind AS, investment in joint ventures have been accounted using the equity method in accordance with Ind AS 28 Investments in Associates and Joint Ventures as on the date of transition as per Ind AS 101.

Total comprehensive income reconciliation:

		₹ in lakhs
Particulars	Note	For the year ended 31 March 2016
Total comprehensive income under Previous GAAP:		1,423
Ind AS transition adjustments:		
Effect of discounting on trade receivables	i	(55)
Effect of discounting on long-term liabilities	ii	(67)
Expected credit loss on trade receivables	iii	(550)
Depreciation saving on account of fair valuation of property, plant and equipment	iv	1,363
Fair valuation of investment in equity instruments (other than subsidiaries and joint ventures)	v	3
Tax impact on the above adjustments		(277)
Total		1,840

Explanations for reconciliation of Equity and Total comprehensive income:

- (i) Discounting of retention money under Ind AS, resulted in reduction of trade receivables, which will be recognised as interest income over the retention period.
- (ii) Discounting of long-term liabilities under Ind AS, resulted in reversal of liabilities, which will be recognised as interest expense over the tenure of the liability.
- (iii) Under Ind AS, the loss allowances for trade and other receivables have been made under expected credit loss model.
- (iv) Under Ind AS, the fair value of property, plant and equipment have been used as deemed cost which resulted in change in depreciation on such assets.
- (v) Under Ind AS, the investment in equity instruments (other than subsidiaries and joint ventures) are fair valued.

Cash flow statement:

There were no significant reconciliation items between cash flows prepared under Indian GAAP and those prepared under Ind AS.

PART 1 - BALANCE SHEET - CONSOLIDATED NOTES TO ACCOUNTS

2 Property, plant and equipments
Current year 2016-17

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at 1 April 2016	Additions during the year	Deletions during the year	As at 31 March 2017	As at 1 April 2016	Additions during the year	Deletions during the year	As at 31 March 2017
Tangible assets								
Freehold land	38,082	566	-	38,648	-	-	-	38,648
Buildings	7,457	1,974	-	9,431	541	211	-	8,679
Plant and machinery	11,442	3,621	-	15,063	2,542	1,016	-	11,505
Office equipments	457	367	-	824	295	51	-	478
Furnitures and fixtures	401	28	-	429	352	9	-	68
EDP Equipments	459	145	-	604	427	28	-	149
Vehicles	10,521	11,370	-	21,891	3,057	1,452	-	17,382
Port handling equipment	11,673	22	-	11,695	8,515	522	-	2,658
Dredger	13,673	-	300	13,373	3,976	892	-	4,868
Tender boat	322	-	7	315	83	21	-	211
Pipes and floaters	110	-	-	110	78	5	-	27
Electrical installation	4	-	-	4	3	-	-	1
Leasehold development	-	26	-	26	-	-	-	26
Total	94,601	18,119	307	112,413	19,869	4,207	-	88,337
Intangible assets								
Software	127	105	-	232	103	13	-	116
Licence fees	1,909	-	-	1,909	248	59	-	1,602
Total	2,036	105	-	2,141	351	72	-	1,718
Capital Work in Progress	67,269	9,267	-	76,536	-	-	-	76,536
Total	67,269	9,267	-	76,536	-	-	-	76,536
GRAND TOTAL	163,906	27,491	307	191,090	20,220	4,279	-	166,591
								143,686

₹ in Lakhs

Property, Plant and Equipments
Previous year 2015-16

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As at 1 April 2015	Additions during the year	Deletions during the year	As at 31 March 2016	As at 1 April 2015	Additions during the year	Deletions during the year	As at 31 March 2016	As at 31 March 2015
Tangible assets									
Freehold land	38,046	36	-	38,082	-	-	-	38,082	38,046
Buildings	7,057	400	-	7,457	386	155	-	6,916	6,671
Plant and machinery	8,870	2,633	61	11,442	1,881	681	20	8,900	6,989
Office equipments	397	60	-	457	279	16	-	162	118
Furnitures and fixtures	389	12	-	401	345	7	-	49	44
EDP Equipments	431	28	-	459	408	19	-	32	23
Vehicles	6,826	4,898	1,203	10,521	3,385	741	1,069	7,464	3,441
Port handling equipment	11,652	21	-	11,673	7,946	569	-	3,158	3,706
Dredger	12,921	752	-	13,673	3,116	860	-	9,697	9,805
Tender boat	304	18	-	322	63	20	-	239	241
Pipes and floaters	110	-	-	110	72	6	-	32	38
Electrical installation	4	-	-	4	2	1	-	1	2
Leasehold development	-	-	-	-	-	-	-	-	-
Total	87,007	8,858	1,264	94,601	17,883	3,075	1,089	74,732	69,124
Intangible assets									
Software	111	16	-	127	66	37	-	103	45
Licence fees	1,909	-	-	1,909	-	248	-	1,661	1,909
Total	2,020	16	-	2,036	66	285	-	1,685	1,954
Capital Work in Progress	58,526	8,743	-	67,269	-	-	-	67,269	58,526
Total	58,526	8,743	-	67,269	-	-	-	67,269	58,526
GRAND TOTAL	147,553	17,617	1,264	163,906	17,949	3,360	1,089	143,686	129,604

₹ in Lakhs

3 Financial Assets

₹ in lakhs

3.1 Investments

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
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Investments in equity instruments**Joint Ventures (unquoted)**

- PSA Sical Terminals Ltd- 56,25,030 Shares (PY - 56,25,030 Shares) of ₹ 10/- each fully paid up	1,488	1,391	1,311
- Sical Sattva Rail Terminals Private Limited- 17,25,000 Shares (PY - 17,25,000 Shares) of ₹ 10/- each fully paid up	202	299	399

Other investments**Investment in equity instruments - Quoted**

- Sicagen India Ltd Shares 50,000 Shares (PY - 50,000 Shares) of ₹ 10/- each fully paid up	13	8	5
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1,703	1,698	1,715
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Aggregate book value of quoted investments	13	8	5
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Aggregate market value of quoted investments	13	8	6
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Aggregate value of unquoted investments	1,690	1,690	1,710
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₹ in lakhs

3.2 Trade receivables

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Unsecured, considered good	-	673	190
	-	673	190

₹ in lakhs

3.3 Other non-current financial assets

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Bank deposits with more than 12 months maturity	-	5,500	6,500
Margin money deposits with banks	1,595	601	269
Unsecured, considered good			
Security deposits	1,027	836	762
	2,622	6,937	7,531

*includes ₹ Nil (Previous year: ₹ 5,500 lakhs) given as security for loan availed by the Company. These fixed deposits cannot be withdrawn by the Company within 12 months of balance sheet date.

	As at	As at	₹ in lakhs As at
	31 March 2017	31 March 2016	1 April 2015
4 Other non-current assets			
Unsecured, considered good			
Other advances			
- LIC fund for gratuity	263	334	243
- Capital advances	695	632	390
- Other advances	1,530	1,530	1,530
- Balances with Service Tax Authorities	1,930	1,451	1,425
	<u>4,418</u>	<u>3,947</u>	<u>3,588</u>

Current Assets

	As at	As at	₹ in lakhs As at
	31 March 2017	31 March 2016	1 April 2015
5 Inventories			
Stores and spares	1,347	1,308	1,302
Diesel	4	3	1
Loose tools	14	14	13
	<u>1,365</u>	<u>1,325</u>	<u>1,316</u>

6 Financial Assets

	As at	As at	₹ in lakhs As at
	31 March 2017	31 March 2016	1 April 2015
6.1 Trade receivables			
Unsecured, considered good*	28,612	19,068	13,723
Doubtful	2,783	2,934	2,472
Less: Provision for doubtful receivables	(2,783)	(1,725)	(1,263)
	<u>28,612</u>	<u>20,277</u>	<u>14,932</u>

*Refer note 26 for the amount receivable from the related parties.

	As at	As at	₹ in lakhs As at
	31 March 2017	31 March 2016	1 April 2015
6.2 Cash and cash equivalents			
Balances with Banks (of the nature of cash and cash equivalents)			
- in current accounts	1,013	1,090	1,001
Cash on hand	54	32	70
Other bank balances			
- in fixed deposit accounts with banks* (Refer note below)	3,000	870	337
- in margin money deposits with banks	1,765	943	806
	<u>5,832</u>	<u>2,935</u>	<u>2,214</u>

Note: Fixed deposits with original maturity period of less than 3 months are classified as "Cash and cash equivalents" and fixed deposits with original maturity period of greater than 3 months, but with a maturity date of less than 12 months from balance sheet date are classified as "Other bank balances".

*includes ₹ 3,000 lakhs (Previous year: ₹ Nil) given as security for loan availed by the Company. These fixed deposits cannot be withdrawn by the Company till the loan is closed.

	As at	As at	₹ in lakhs As at
	31 March 2017	31 March 2016	1 April 2015
6.3 Other current financial assets			
Interest accrued on fixed deposits	433	242	246
Unsecured, considered good			
- security deposits	1,131	781	781
- insurance claims	35	-	139
- staff advances	29	27	23
	<u>1,628</u>	<u>1,050</u>	<u>1,189</u>

	₹ in lakhs		
	As at	As at	As at
	31 March 2017	31 March 2016	1 April 2015
7 Current Tax Assets (Net)			
Advance income tax, net of provision for tax	3,240	4,944	4,687
Minimum Alternate Tax credit	1,914	1,960	1,785
	<u>5,154</u>	<u>6,904</u>	<u>6,472</u>
	As at	As at	As at
	31 March 2017	31 March 2016	1 April 2015
8 Other current assets			
Unsecured, considered good			
Other advances			
- prepaid expenses	8,418	4,958	3,299
- advances for supply of goods and rendering of services	3,210	1,863	1,548
- service tax credit receivable	278	217	109
- statutory advances	866	160	180
- other receivables	511	615	532
	<u>13,283</u>	<u>7,813</u>	<u>5,668</u>

9 Share capital									
Particulars	Authorised		Issued		Subscribed		Paid-up		
	Number of share	Face value (₹)	Number of share	Total value (₹ In Lakhs)	Number of share	Total value (₹ In Lakhs)	Number of share	Total value (₹ In Lakhs)	Total value (₹ In Lakhs)
Previous Year 2015-16									
Equity Shares		10							
Opening balance as on 1 Apr 2015	60,000,000		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 2016	60,000,000		55,642,032	5,564	55,637,792	5,564	55,601,694	5,560	
Preference shares									
Opening balance as on 1 Apr 2015	150,000,000	15,000	-	-	-	-	-	-	-
Increase during the year	-								
Closing balance as on 31 Mar 2016	150,000,000	15,000	-	-	-	-	-	-	-
Equity shares forfeited									
Opening balance as on 1 Apr 2015	-	-	-	-	-	-	-	-	2
Increase during the year	-	-	-	-	-	-	-	-	-
Closing balance as on 31 Mar 2016	-	-	-	-	-	-	-	-	2
Total	-	21,000	-	5,564	-	5,564	-	5,562	5,562
Current Year 2016-17									
Equity Shares		10							
Opening balance as on 1 Apr 2016	60,000,000		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 2017	60,000,000		55,642,032	5,564	55,637,792	5,564	55,601,694	5,560	
Preference shares									
Opening balance as on 1 Apr 2016	150,000,000	15,000	-	-	-	-	-	-	-
Increase during the year	-	-	-	-	-	-	-	-	-
Closing balance as on 31 Mar 2017	150,000,000	15,000	-	-	-	-	-	-	-
Equity shares forfeited									
Opening balance as on 1 Apr 2016	-	-	-	-	-	-	-	-	2
Increase during the year	-	-	-	-	-	-	-	-	-
Closing balance as on 31 Mar 2017	-	-	-	-	-	-	-	-	2
Total	-	21,000	-	5,564	-	5,564	-	5,562	5,562

Of the above

- a) 93,20,003 Equity Shares of ₹10 each were allotted as fully paid up as per the earlier schemes of Amalgamation
- b) 98,60,910 Equity Shares of ₹10 each were Allotted as fully paid up to the share holders of 3,45,13,195, 1% Preference Shares on 1 Apr 1997 in terms of Special resolution passed by the shareholders on 9 December 1996.
- c) 47,61,908 Equity shares of ₹10 each were allotted as fully paid up by way of bonus shares by capitalisation of securities premium.

9.1 Other Equity

Particulars	₹ in lakhs							
	Other reserves			Foreign Currency Translation Reserve	Retained earnings	Other items of Other Comprehensive Income	Equity attributable to owners of the company	Non-controlling interests
	Securities Premium	Debt redemption reserve	General reserve					
Balance as at 1 April 2015	13,004	1,000	3,627	2,412	247	18,390	38,680	18,348
Restated balance at the beginning of the reporting period	-	-	(333)	-	-	(204)	(537)	351
Additions during the year	-	-	-	-	25	-	25	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-
Transferred to Debt Redemption Reserve (DRR)*	-	500	-	-	-	(500)	-	-
Transferred from Profit and Loss Account	-	-	-	-	-	1,842	1,842	(2)
Balance as on 31 March 2016	13,004	1,500	3,294	2,412	272	19,528	40,010	18,697
Balance as at 1 April 2016	13,004	1,500	3,294	2,412	272	19,528	40,010	18,697
Total Comprehensive Income for the year	-	-	-	-	-	3,835	3,835	96
Transferred to Debt Redemption Reserve*	-	500	-	-	(1)	(500)	(1)	-
Balance as on 31 March 2017	13,004	2,000	3,294	2,412	271	22,863	43,844	18,793

*The Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the Company to create DRR out of profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued over the life of debentures.

(i) **The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:**

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors shall be subject to the approval of the Shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts if any, in proportion to their shareholding.

(ii) **Details of shares held by the holding company:**

Particulars	Equity shares with voting rights Number of shares
As at 31 March 2017:	
Tanglin Retail Reality Developments Private Limited, the holding company	29,372,268
As at 1 April 2016:	
Tanglin Retail Reality Developments Private Limited, the holding company	29,372,268

(iii) **Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	As at 31 March 2017		As at 31 March 2016	
	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	29,372,268	52.83%	29,372,268	52.83%
Ranford Investments Limited	372,491	0.67%	4,525,649	8.14%
Darnolly Investments Limited	413,934	0.74%	3,323,934	5.98%
Gagandeep Credit Capital Pvt Ltd	3,058,336	5.50%	-	-

(iv) **Details of forfeited shares**

Class of shares	As at 31 March 2017		As at 31 March 2016	
	Number of shares	Amount originally paid up (₹)	Number of shares	Amount originally paid up (₹)
Equity shares with voting rights	36,098	180,490	36,098	180,490

(v) The Company has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash.

(vi) There are no shares for which calls remain unpaid.

Non-current liabilities

		₹ in lakhs		
10	Financial Liabilities	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
10.1	Borrowings			
	Secured			
	Debentures			
	1,000 (Previous year: 1,000) 12.75% Secured listed NCD of ₹ 10 Lakhs each issued to ING Vysya Bank (refer note ia) (now Kotak Mahindra Bank)	-	10,000	10,000
	1,000 (Previous year: Nil) 11% Secured listed NCD of ₹ 10 Lakhs each issued to IDFC Bank Ltd (refer note ib)	10,000	-	-
	1,000 (Previous year: Nil) 11% Secured listed NCD of ₹ 10 lakhs each issued to RBL Bank Limited (refer note ic)	10,000	-	-
	Term loans			
	from banks			
	- Canara Bank (refer note ii)	6,250	2,500	3,750
	- IndusInd Bank (refer note iiia, iiib and iiic)	5,348	1,163	1,430
	- Bank of Baroda (refer note iva, ivb and ivc)	10,061	13,374	7,590
	- Karur Vysya Bank (refer note v)	-	-	750
	- IDBI Bank (refer note vi)	-	4,309	5,209
	- ING Vysya (refer note vii) (now Kotak Mahindra Bank)	-	-	166
	- The South Indian Bank (refer note viii)	3,333	5,000	-
	- YES Bank (refer note ixa, ixb, ixc and ix d)	20,867	21,791	11,847
	- Axis Bank (refer note x)	754	252	-
	- Kotak Mahindra Bank (refer note xi)	515	-	-
	- DCB Bank (refer note xii)	1,350	-	-
	- RBL Bank Limited (refer note xiii)	4,900	2,404	-
	- United Bank of India	-	-	4,234
	- UCO Bank	-	-	4,420
	- UCO Bank	-	-	3,742
	- UBI	-	-	1,427
	- IDBI Bank	-	-	657
	from other parties			
	- SREI Infrastructure Finance Limited (refer note xiv)	3,482	873	849
	- Sundaram Finance Limited (refer note xv)	1,400	1,301	378
	- Tata Finance Limited (refer note xvi)	481	613	1,408
	- Daimler Financial Services India Private Limited (refer note xvii)	2,178	2,856	-
	- Chola mandalam Invst & Finance Co Ltd (refer note xviii)	1,078	93	-
	- HDB Financial Service Ltd (refer note xix)	106	-	-
	- Reliance Commercial Finance Limited (refer note xx)	240	-	-
	- Siemens Financial Services Private Limited (refer note xxi)	129	-	-
	- Tata Motor Finance Services Limited (refer note xxii)	797	-	-
	- Volvo Financial Services India Private Limited (refer note xxiii)	1,870	-	-
	- IFCI limited (refer note xxiv)	-	9,625	-
	- IIFCL	-	-	4,236
	Others			
	Derivative liability (refer note xxv)	150	581	44
		85,289	76,735	62,137

Notes:**(ia) Non-convertible debentures issued to ING Vysya (now Kotak Mahindra Bank)**

The Company had raised a sum of ₹ 10,000 lakhs through issue of 1,000 Nos. secured listed 12.75% Non-convertible debentures of ₹10 lakh each against the security of Dredger belonging to the subsidiary company viz Norsema Offshore India Ltd and assets procured out of funds received through ING Vysya Bank term loan of ₹20 Crores. The NCDs were listed in NSE. The purpose of issue of NCDs were for taking up the existing term loan and shoring up of long term net working capital for its ongoing contracts. IDBI Trusteeship Services Ltd was appointed as the debenture trustees. Debentures were redeemable in two instalments i.e. 50% in September 2017 and balance 50% in September 2018. However, on account of put option, the Company has pre-closed this NCD during the FY 2016-17 in June 2016.

(ib) Non-convertible debentures issued to IDFC Bank Limited

The Company had raised a sum of ₹ 10,000 lakhs through issue of 1,000 Nos. secured listed 11% Non-convertible debentures of ₹10 lakh each against the security of dredger belonging to the subsidiary company viz Norsema Offshore India Ltd for the purpose of redeeming the then existing debentures of Kotak Mahindra [earlier ING Vysya Bank Limited]. The NCDs are listed in NSE. The IDBI Trusteeship Services Ltd has been appointed as the debenture trustees. Debentures are redeemable on 25 June 2021.

(ic) RBL Bank Limited

Sical Multimodal and Rail Transport Limited has raised a sum of ₹10,000 lakhs through issue of 1000 Nos. Secured listed 11% Non-convertible debentures of ₹10 lakh each against the security of -

- (a) Exclusive first ranking mortgage on 0.60 acres of land situated at Anupampattu Village, Ponneri Taluk, Thiruvallur District, Tamil Nadu;
- (b) Exclusive first mortgage charge on land (admeasuring 19.5 acres) & Building situated there on at Minjur, Chennai;
- (c) First Pari passu mortgage charge along with existing charge holder on land (admeasuring around 2.248 acres) owned by SMART covering access road to above mentioned land & building;
- (d) Exclusive first charge over specific plant & machinery/ movable fixed assets (i.e 2 rakes & 1,045 Containers) and
- (e) Unconditional and irrevocable Corporate Guarantee of SICAL Logistics Limited.

(ii) Canara Bank

The Company has taken a secured term loan of ₹ 4,000 lakhs during FY 2013-14, ₹ 1,000 lakhs in FY 2014-15 and ₹ 5,000 lakhs during the year against security of pari passu second charge over current assets and movable fixed assets of the company with a moratorium period of 12 months along with Bank of Baroda who has the first charge over the assets. Loan is repayable in 16 equal quarterly instalments. The interest rate as on 31 March 2017 is 11.55% (Previous year: 12.70%) which is linked to the base rate.

(iiia) IndusInd Bank (Term loan)

The Company has taken a term loan of ₹ 2,700 lakhs during the FY 2013-14 against security of pari-passu charge on the Ennore Project Assets. Loan is repayable in 84 equal monthly instalments. The interest rate as on 31 March 2017 is 10.98% (Previous year: 11.85%) which is linked to the base rate.

(iiib) IndusInd Bank (Term loan)

The Company has taken a term loan of ₹ 700 lakhs during the current financial year for general corporate purposes. Loan is repayable in 45 equal monthly instalments. The Company has also taken ₹ 5,209 lakhs of term loan during the current financial year. Loan is repayable in 59 step-up monthly instalments including 3 months of moratorium. The interest rate as on 31 March 2017 is 10.98% (Previous year: Nil) which is linked to the base rate. The securities offered for these loans are as below (including term loan in (iiia)):

- a) charge on receivables from Ennore project;
- b) pari-passu charge on the Ennore project assets and
- c) exclusive charge on the office building located at 11, 12, 13, 14 and 15 Rajgiri Chambers, Mumbai.

(iiic) IndusInd Bank (Equipment loan)

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2017 is 11.00% (Previous year: Nil).

(iva) Bank of Baroda

The Company had taken term Loan of ₹ 7,500 lakhs during the FY 2014-15 against security of certain Immovable properties (Land) for carrying CAPEX and other expenditure for work orders awarded from Neyveli Lignite Corporation Limited and Mahanadi Coal fields Limited, with a moratorium period of 9 months. Loan is repayable in step up 16 quarterly instalments. The interest rate as on 31 March 2017 is 13.10% (Previous year: 12.40%) which is linked to the base rate.

(ivb) Bank of Baroda

The Company has taken term loan of ₹ 344 lakhs secured by way of hypothecation charge of assets created out of term loan from CFS division. The loan is repayable in 21 monthly instalments. The interest rate as on 31 March 2017 is 11.40% (Previous year: 11.40%) which is linked to the base rate.

(ivc) Bank of Baroda

Sical Multimodal and Rail Transport Limited has taken term loan of ₹ 9,405 lakhs against security of equitable mortgage of land and building situated at CFS Minjur comprising of 35.50 acres of land and charge on assets created out of term loan, with a moratorium period of 12 months. Loan is repayable in step up 24 quarterly instalments. The interest rate as on 31 March 2017 is 11.40% (Previous year: 11.40%) which is linked to the base rate.

(v) Karur Vysya Bank

The Company had taken a term loan of ₹ 2,000 lakhs 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 Kolkata, with a moratorium period of 12 months. Loan is repayable in 12 equal quarterly instalments. The loan has been pre-closed during the current financial year. The interest rate as on the date of closure is 11.90% (Previous year: 11.90%) which is linked to the base rate.

(vi) IDBI Bank

The Company had taken a term loan of ₹ 7,200 lakhs 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. Loan is repayable in 94 equal monthly instalments. The loan has been pre-closed during the current financial year. The interest rate as on the date of closure is 12.40% (Previous year: 12.50%) which is linked to the base rate.

(vii) ING Vysya (now Kotak Mahindra Bank)

The Company had taken a term loan of ₹ 2,000 lakhs 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 12 equal quarterly instalments. The loan has been pre-closed during the current financial year. The interest rate as on the date of closure is 12.65% (Previous year: 12.65%) which is linked to the base rate.

(viii) The South Indian Bank

The Company had taken a term loan of ₹ 5,000 lakhs during the FY 2015-16 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 12 equal quarterly instalments. The interest rate as on 31 March 2017 is 12.80% (Previous year: 12.80%) which is linked to the base rate.

(ixa) YES Bank (Term loan)

The Company had taken a term loan of ₹ 13,000 lakhs during the FY 2015-16 to meet its capital expenditure requirements against security of fixed and current assets, with a moratorium period of 6 months. Loan is repayable in 18 quarterly instalments. The interest rate as on 31 March 2017 is 14% (Previous year: 14.50%) which is linked to the base rate.

(ixb) YES Bank (Term loan)

The Company has taken a term loan of ₹ 10,500 lakhs during the current financial year to meet its capital expenditure

requirements against security of subservient charge over fixed and current assets and charge over FD of ₹ 3,000 lakhs. Loan is repayable in 12 step-up quarterly instalments, including moratorium of 6 months. The interest rate as on 31 March 2017 is 11.25% (Previous year: Nil) which is linked to the base rate.

(ixc) YES Bank (Term loan)

Norsea Offshore India Limited had obtained ₹ 8,000 lakhs term loan facility carrying an interest rate of 10.70% (Previous year: 10.95%) which is linked to the base rate during FY 2012-13. This term loan is secured by subservient charge over dredger. The tenor of the loan is 84 months including a moratorium of 36 months followed by 16 quarterly repayment.

(ixd) YES Bank (Equipment loan)

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2017 is 10.75% (Previous year: 10.75%).

(x) Axis Bank

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2017 is 9.52% (Previous year: 9.77%).

(xi) Kotak Mahindra Bank

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2017 is 10.01% (Previous year: Nil).

(xii) DCB Bank Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2017 is 10% (Previous year: Nil).

(xiii) RBL Bank Limited

The loan availed by Sical Saumya Mining Limited from bank is secured by exclusive charge on current assets of the Company, unconditional and irrevocable corporate guarantee of Sical Logistics Limited. The loan is repayable over 32 months including a moratorium period of 2 months. The interest rate as on 31 March 2017 is 12.45% (Previous year: 12.50%) which is linked to the base rate.

(xiv) SREI Infrastructure Finance Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2017 is 9.47% (Previous year: 10.80%).

(xv) Sundaram Finance Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2017 is 10.34% (Previous year: 11.19%).

(xvi) Tata Finance Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2017 is 10.79% (Previous year: 11.23%).

(xvii) Daimler Financial Services India Private Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2017 is 10.66% (Previous year: 11.23%).

(xviii) Cholamandalam Invst & Finance Co Ltd

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2017 is 10.39% (Previous year: 11.04%).

(xix) HDB Financial Service Ltd

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2017 is 11% (Previous year: Nil).

(xx) Reliance Commercial Finance Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2017 is 13.50% (Previous year: Nil).

(xxi) Siemens Financial Services Private Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2017 is 9.60% (Previous year: Nil).

(xxii) Tata Motor Finance Service Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2017 is 10.28% (Previous year: Nil).

(xxiii) Volvo Financial Services India Private Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2017 is 8.95% (Previous year: Nil).

(xxiv) IFCI Limited

Sical Multimodal and Rail Transport Limited has taken a term loan of ₹ 10,000 lakhs secured by exclusive charge on land measuring 20 acres situated at Minjur, Chennai created by way of registered mortgage and exclusive charge over 7 rakes in the name of the Company and plant & machinery of the Company and 2nd charge on the security charged to working capital lenders, with a moratorium period of 12 months. Loan is repayable in 20 quarterly instalments. The loan has been pre-closed during the current financial year.

(xxv) Currency swap and interest rate swap

The Company has entered into a currency swap and interest rate swap wherein the Rupee borrowing is converted into foreign currency borrowing i.e. Euro and Company receives the fixed interest in INR and pays a fixed interest in Euro, to obtain a lower interest rate than would have been possible without the swap.

(xxvi) Non-convertible / redeemable debentures in descending order of redemption:

Particulars	Conversion/ maturity	Conversion/ maturity	Earliest date of conversion/ redemption
Non-convertible redeemable debentures issued to RBL Bank Limited	None	Redemption	30 September 2018
	(Staggered over a period of 72 months beginning 18 months)		
Non-convertible redeemable debentures issued to IDFC Bank Limited	None	Redemption	25 July 2021

(xxvii) There are no defaults in the repayment of the principal loan and interest amounts with respect to the above loans.

(xxviii) The aggregate amount of long-term borrowings secured by personal guarantee of promoters amounts to ₹ 87,457 lakhs (Previous year: ₹ 79,282 lakhs)

	As at 31 March 2017	As at 31 March 2016	₹ in lakhs As at 1 April 2015
10.2 Other financial liabilities			
Due to others			
Payables on purchase of fixed assets	-	1,623	1,384
	-	1,623	1,384

	₹ in lakhs		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
11 Provisions			
Provision for employee benefits			
- Gratuity (refer note 25)	453	404	351
	<u>453</u>	<u>404</u>	<u>351</u>

	₹ in lakhs		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
12 Deferred tax liabilities (net)			
Deferred tax liability			
Excess of depreciation allowed under Income Tax Act, 1961 over depreciation as per books	9,084	7,647	7,207
Others	99	88	77
Deferred tax assets			
Expenditure covered under Sec 43 B of Income-tax Act, 1961	(270)	(261)	(11)
Unabsorbed losses	(5,789)	(4,827)	(4,986)
Provision for doubtful trade receivables	(645)	(1,055)	(862)
Others	-	(48)	(31)
	<u>2,479</u>	<u>1,544</u>	<u>1,394</u>

Current liabilities

	₹ in lakhs		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
13 Financial Liabilities			
13.1 Borrowings			
Secured			
Loans repayable on demand			
Working capital loan			
- Bank of Baroda (refer note ia and ib)	19,887	12,704	13,106
- UCO bank	-	-	793
- IDBI bank	-	-	124
	<u>19,887</u>	<u>12,704</u>	<u>14,023</u>

Note:**(ia) Bank of Baroda**

Working capital facility is secured by composite hypothecation of entire raw materials, stock in process, stores and spares, packing material, finished goods, plant and machinery etc and book debts and trade advances of the company both present and future as well as equitable mortgage of certain immovable properties. The interest rate as on 31 March 2017 is 11.90% (Previous year: 11.40%) which is linked to the base rate.

(ib) Working capital facility is secured by composite hypothecation agreement for hypothecation of entire raw materials, stock-in-process, stores & spares, packing materials, finished goods, etc and Book-debts & trade advance of the company, both present & future of CFS division. The interest rate as on 31 March 2017 is 11.40% (Previous year: 11.40%) which is linked to the base rate.

(ii) There are no defaults in the repayment of the principal loan and interest amounts with respect to the above loans.

(iii) The aggregate amount of short-term borrowings secured by personal guarantee of promoters amounts to ₹ 19,887 lakhs (Previous year: ₹ 12,704 lakhs)

	As at 31 March 2017	As at 31 March 2016	₹ in lakhs As at 1 April 2015
13.2 Trade payables			
- Dues to micro and small enterprises (refer note below)	-	-	-
- Dues to other creditors*	9,162	7,550	8,078
	<u>9,162</u>	<u>7,550</u>	<u>8,078</u>

Note: According to the information available with the Company, there are no dues payable to Micro and Small Enterprises as defined under the "The 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 Entrepreneur's Memorandum Number as allocated after filling of the Memorandum. Further there are no dues payable to micro and small scale industries (previous year: ₹ Nil).

*Refer note 26 for the amount payable to the related parties.

	As at 31 March 2017	As at 31 March 2016	₹ in lakhs As at 1 April 2015
13.3 Other financial liabilities			
Current maturities of long-term debt*			
Term loans			
from banks			
- Canara Bank	1,250	1,250	1,250
- IndusInd Bank	1,536	266	235
- Bank of Baroda	2,188	1,270	204
- Karur Vysya Bank	-	750	1,000
- IDBI Bank	-	900	878
- ING Vysya (now Kotak Mahindra Bank)	-	166	667
- The South Indian Bank	1,667	-	-
- YES Bank	7,094	2,543	647
- Axis Bank	170	46	-
- Kotak Mahindra Bank	107	-	-
- DCB Bank	338	-	-
- RBL Bank	2,868	1,596	-
- United Bank of India	-	-	512
- UCO Bank	-	-	535
- UCO Bank	-	-	1,384
- UBI	-	-	500
- IDBI Bank	-	-	248
from other parties			
- SREI Infrastructure Finance Limited	947	211	5
- Sundaram Finance Limited	514	365	142
- Tata Finance Limited	253	208	96
- Daimler Financial Services India Private Limited	941	796	328
- Chola mandalam Invst & Finance Co Ltd	229	22	-
- HDB Financial Service Ltd	22	-	-
- Reliance Commercial Finance Limited	94	-	-
- Siemens Financial Services Private Limited	22	-	-
- Tata Motor Finance Services Limited	146	-	-
- Volvo Financial Services India Private Limited	223	-	-
- Volkswagen Financial Services India Private Limited	10	-	-
- IFCI limited	-	375	-
- IIFCL	-	-	513
Others			
- Interest accrued but not due	158	54	288
- Creditors for capital goods	54	29	31
- Payables on purchase of fixed assets	1,157	-	-
- Deposit Payable	89	48	-
- Accrued salaries and benefits	357	286	248
	<u>22,434</u>	<u>11,181</u>	<u>9,711</u>

*The details of interest rate, repayment terms, nature and value of securities furnished are disclosed under note 10.1.

	₹ in lakhs		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
14 Other current liabilities			
Dues to related parties			
- Tanglin Retail Reality Developments Private Ltd (refer note 26)	16,998	16,998	5,724
- Giri Vidhyuth (India) Limited (refer note 26)	-	-	5,551
Others			
Advance from customers	132	100	177
Statutory remittances payable	64	64	42
Creditors for expenses	5,959	3,878	3,264
	<u>23,153</u>	<u>21,040</u>	<u>14,758</u>

	₹ in lakhs		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
15 Provisions			
Provision for employee benefits			
- Gratuity (refer note 25)	27	16	37
- Compensated absence	125	179	142
	<u>152</u>	<u>195</u>	<u>179</u>

PART II - STATEMENT OF PROFIT AND LOSS

	₹ in lakhs	
	For the year ended 31 March 2017	For the year ended 31 March 2016
16 Revenue from operations		
Sale of services		
Income from integrated logistics services	103,290	85,482
Taxes and Deductions		
Less: Service tax	(11,095)	(7,739)
	<u>92,195</u>	<u>77,743</u>

	₹ in lakhs	
	For the year ended 31 March 2017	For the year ended 31 March 2016
17 Other income		
Interest income		
Interest income	524	719
Other non-operating income (net of expenses)		
Foreign exchange gain, net	(215)	602
Interest on Income Tax refund	542	-
Provisions no longer required written back	348	2
Rental income	271	27
Gain on sale of fixed asset	-	31
Miscellaneous income	30	70
	<u>1,500</u>	<u>1,451</u>

		₹ in lakhs
20	Finance costs	
	For the year ended 31 March 2017	For the year ended 31 March 2016
	Interest expense	
	- term loan	4,812
	- debentures	741
	Other borrowing costs	312
		5,865
		5,654

		₹ in lakhs
22 Income tax	For the year ended 31 March 2017	For the year ended 31 March 2016
Current income tax:		
In respect of the current period	1,938	826
Reversal of previous year tax expense	(386)	-
Deferred tax:		
In respect of the current period	935	150
Minimum Alternate Tax credit entitlement	(24)	(245)
Income tax expense reported in the statement of profit and loss	2,463	731

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Particulars	₹ in lakhs	
	For the year ended 31 March 2017	For the year ended 31 March 2016
Profit before income taxes	6,296	2,591
Enacted tax rates in India	34.61%	34.61%
Computed expected tax expense	2,179	897
Impact of Income Computation and Disclosure Standards	571	625
Reversal of previous year tax expense	(386)	-
Unabsorbed business losses	41	(8)
Expenses disallowed for tax purpose	145	(773)
Others	(87)	(10)
Total income tax expense	2,463	731

The tax rates under Indian Income Tax Act, for the year ended 31 March 2017 and 31 March 2016 is 34.61%.

Deferred tax

Deferred tax relates to the following:

Particulars	₹ in lakhs	
	For the year ended 31 March 2017	For the year ended 31 March 2016
Property, plant and equipment	1,437	440
Expenditure covered under Sec 43 B of Income-tax Act, 1961	(9)	(250)
Unabsorbed losses	(962)	159
Provision for doubtful trade receivables	410	(193)
Others	59	(6)
Net deferred tax credit/ (expense)	935	150

23 Commitments and contingent liabilities

Particulars	₹ in lakhs	
	As at 31 March 2017	As at 31 March 2016
Contingent liabilities		
Claims against the Company, not acknowledged as debt (other than those where in the possibility of any economic outflow in settlement is remote)		
- Direct tax matters	1,176	494
- Indirect tax matters	3,417	3,031
- Legal matters	12,848	12,882
Guarantees given by bankers for performance of contracts & others	19,942	12,313
Guarantees given for loans taken by other bodies corporate	320	885

24 Earnings per share (EPS)

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

(Figures in rupees lakhs except number of shares)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Profit after taxation as per statement of profit and loss	3,835	1,842
Less: Dividends on preference shares and tax thereon	-	-
Net profit attributable to equity shareholders for calculation of basic EPS	3,835	1,842
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	3,835	1,842

Particulars	As at 31 March 2017	As at 31 March 2016
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	-	-
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

Earnings / (loss) per share: (₹)

Basic	6.90	3.31
Diluted	6.90	3.31

25 Gratuity plan

The following table sets out the status of the unfunded gratuity plan as required under Ind AS 19 'Employee benefits'.

Reconciliation of the projected benefit obligations

Particulars	As at 31 March 2017	₹ in lakhs As at 31 March 2016
Change in projected benefit obligation		
Present value of obligation as at beginning of the year	420	388
Acquisition adjustment	-	12
Current service cost	70	59
Interest cost	33	32
Benefits paid	(33)	(41)
Actuarial loss/ (gain) on obligation	(10)	(30)
Obligations at year end	480	420

Change in plan assets

Particulars	₹ in lakhs	
	As at 31 March 2017	As at 31 March 2016
Fair value of plan assets as at beginning of the year	263	243
Expected return on plan assets	22	20
Contributions	81	41
Benefits paid	(32)	(41)
Plan assets at year end, at fair value	334	263

Reconciliation of present value of the obligation and the fair value of the plan assets:

Particulars	₹ in lakhs	
	As at 31 March 2017	As at 31 March 2016
Closing obligations	(480)	(420)
Closing fair value of plan assets	334	263
Asset / (liability) recognised in the balance sheet	(146)	(157)

Gratuity cost for the year

Particulars	₹ in lakhs	
	For the year ended 31 March 2017	For the year ended 31 March 2016
Service cost	70	59
Interest cost	33	32
Expected return on plan assets	(22)	(20)
Actuarial loss/(gain)	(10)	(30)
Net gratuity cost	71	41

Assumptions

Particulars	For the year ended	
	31 March 2017	31 March 2016
Discount rate	7.40%	7.90%
Estimated rate of return on plan assets	7.50%	8.50%
Salary increase	10.00%	10.00%
Attrition rate		
Up to 30 years	0.34%	0.34%
31-44 years	0.01%	0.01%
Above 44 years	0.02%	0.02%

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:

₹ in lakhs

Particulars	As at and for the year ended 31 March				
	2013	2014	2015	2016	2017
Present value of the defined benefit obligations	(257)	(273)	(388)	(480)	(420)
Fair value of plan assets	123	201	243	334	263
Surplus/ (Deficit)	(134)	(72)	(145)	(146)	(157)
Experience adjustment on plan assets [Gain / (Loss)]	1	1	-	-	-
Experience adjustment on plan liabilities [(Gain) / Loss]	(1)	(16)	(9)	(41)	(38)

As of 31 March 2017, every percentage point increase / decrease in salary growth rate will affect our gratuity benefit obligation by approximately ₹ 45 lakhs.

As of 31 March 2017, every percentage point increase / decrease in discount rate will affect our gratuity benefit obligation by approximately ₹ 45 lakhs.

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

26 Related parties disclosures**(i) List of related parties:**

Name of Company	Relationship
Holding Company & Group	
Coffee Day Enterprises Limited ('CDEL')	Ultimate Holding Company
Coffee Day Global Limited (CDGL')	Fellow Subsidiary
Tanglin Retail Reality Developments Pvt Ltd ('TRRDPL')	Holding Company
Way2wealth Brokers Private Limited ('W2W')	Fellow Subsidiary
Giri Vidyuth India Limited ('GVIL')	Fellow Subsidiary
Magnasoft Consulting India Pvt Ltd ('MCIPL')	Fellow Subsidiary
Sical Infra Assets Limited ('SIAL')	Indian Subsidiary
Sical Iron Ore Terminals Limited ('SIOT')	Indian Subsidiary
Sical Iron Ore Terminal (Mangalore) Limited ('SIOTML')	Indian Subsidiary
Sical Adams Offshore Limited ('SAOL')	Indian Subsidiary
Norsea Offshore India Limited (NOIL')	Indian Subsidiary
Sical Saumya Mining Limited ('SSML')	Indian Subsidiary
Sical Mining Limited ('SML')	Indian Subsidiary
Sical Multimodal and Rail Transport Limited ('SMART')	Step down Indian Subsidiary (Through SIAL)
Sical Bangalore Logistics Park Limited ('SBLPL')	Step down Indian Subsidiary (Through SIAL)
Bergen Offshore Logistics Pte Ltd ('Bergen')	Foreign Subsidiary
Norsea Global Offshore Pte Ltd ('Norsea')	Step down Foreign Subsidiary (Through Bergen)
PSA Sical Terminals Limited ('PSA')	Joint Venture
Sical Sattva Rail Terminals Private Limited ('SSRTPL')	Joint Venture (Through SMART)

(ii) Details of Key Managerial Personnel:

Name of Personnel	Designation
Mr Ram Mohan	Chairman
Mr Kush Desai	Joint Managing Director
Mr Sumith R Kamath	Chief Financial Officer
Mr V Radhakrishnan	Company Secretary

(iii) Details of the Directors of the Company:

Name of Director	Designation
Mr. R. Ram Mohan	Chairman
Mr. Kush S Desai	Joint Managing Director
Mr. Sunil Deshmukh	Director
Mrs. Shweta Shetty	Director
Mr. H.R. Srinivasan	Independent Director
Mr. H. Rathnakar Hegde	Independent Director
Mr. S. Ravinarayanan	Independent Director
Mr. Sudhir V Kamath	Independent Director

(iv) Related parties with whom transactions have taken place during the year:

Particulars	₹ in lakhs		
	Joint Venture Companies	Holding Company & Group	Key Management Personnel
	For the year ended 31 March 2017		
Rendering of services			
CDGL	-	4,782	-
Receiving services			
CDEL	-	12	-
CDGL	-	16	-
TRRDPL	-	6	-
W2W	-	16	-
SSRTPL	142	-	-
Managerial Remuneration	-	-	90

Particulars	₹ in lakhs		
	Joint Venture Companies	Holding Company & Group	Key Management Personnel
	For the year ended 31 March 2016		
Rendering of services			
CDGL	-	2,509	-
Receiving services			
W2W	-	14	-
SSRTPL	228	-	-
CDGL	-	15	-
Managerial Remuneration	-	-	87

(v) Amount outstanding as at the balance sheet date:

Particulars	Joint Venture Companies	Holding Company & Group	Key Management Personnel	₹ in lakhs
				As at 31 March 2017
Other current liabilities				
TRRDPL	-	16,998	-	
Trade receivables				
CDGL	-	1,356	-	
Trade payables				
SSRTPL	252	-	-	
CDEL	-	1	-	
MCIPL	-	43	-	
W2W	-	3	-	

Particulars	Joint Venture Companies	Holding Company & Group	Key Management Personnel	₹ in lakhs
				As at 31 March 2016
Other current liabilities				
TRRDPL	-	16,998	-	
Trade receivables				
CDGL	-	1,303	-	
Trade payables				
SSRTPL	280	-	-	
MCIPL	-	43	-	
W2W	-	1	-	

27 Leases

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

Particulars	For the year ended 31 March 2017	₹ in lakhs
		For the year ended 31 March 2016
Rent	202	171

28 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The areas for CSR activity is promoting education. The funds were utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

29 Financial risk management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include advances, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The expected credit loss model takes into account available external and internal credit risk factors and the Company's historical experience for customers.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Revenue from top customer	19.34%	27.50%
Revenue from top five customers	64.11%	58.28%

Three customers accounted for more than 10% of the revenue and trade receivables for the year ended 31 March 2017.

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the year ended 31 March 2017 was ₹ 2,783 lakhs.

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. Due to the dynamic nature of the underlying businesses, treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, processes and policies related to such risks are overseen by senior management.

The table below provides details regarding the contractual maturities of significant financial liabilities:

₹ in lakhs				
Particulars	Note	As at 31 March 2017		
		Less than 1 year	1 - 2 years	More than 2 years
Borrowings	10.1, 13.1 and 13.3	40,560	20,793	65,503
Trade payable	13.2	9,162	-	-

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk primarily include borrowings and derivative financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exchange risk arises from its foreign currency revenues and expenses (primarily in U.S. dollars, British pound sterling and euros), foreign currency payable (in Euro) and foreign currency receivables (in USD). The following tables present foreign currency risk:

Expenditure in foreign currency:

₹ in lakhs		
Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Travel	40	17
Repairs and maintenance	12	33
Ocean freight and port dues	4,441	1,672
Others	19	18
Total	4,512	1,740

Earnings in foreign currency:

₹ in lakhs		
Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Agency receipts	827	841
Others	39	26
Total	866	867

Particulars of un-hedged foreign currency exposure as at the balance sheet date

₹ in lakhs

Particulars	Foreign currency	As at 31 Mar 2017		As at 31 Mar 2016	
		Foreign currency amount	INR	Foreign currency amount	INR
Other long term liabilities	EUR	17	1,170	23	1,705
Borrowings	EUR	289	20,000	133	10,000
Short term loans and advances	USD	206	13,389	206	13,695
Provision for expenses	USD	10	674	-	-
Advance from customers	USD	2	148	3	195
Trade Receivables	USD	1	68	-	9
Cash in bank	USD	-	28	-	28

30 Disclosure on specified bank notes

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated 31 March 2017 on the details of Specified Bank Notes ('SBN') held and transacted during the period from 8 November 2016 to 30 December 2016, the denomination wise SBNs and other notes as per the notification is given below:

₹

Particulars	SBNs*	Other denomination notes	Total
Closing cash in hand as on 8 November 2016	2,807,500	1,343,926	4,151,426
(+) Permitted receipts	-	10,713,251	10,713,251
(-) Permitted payments	(2,408,000)	(9,038,512)	(11,446,512)
(-) Amount deposited in Banks	(399,500)	(273,827)	(673,327)
Closing cash in hand as on 30 December 2016	-	2,744,838	2,744,838

*For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8 November 2016.

31 Interest in joint venture

- (i) The Company has a 37.50% interest in PSA Sical Terminal Limited ('PSA'), a joint venture involved in container-handling operation at Tuticorin Port. The Company's interest in PSA is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements are set out below:

₹ in lakhs

Particulars	As at 31 March 2017	As at 31 March 2016
Assets		
Non-current assets	253	283
Current assets	2,517	2,417
Liabilities		
Non-current liabilities	-	65
Current liabilities	950	958
Income	6,050	5,746
Expenses (including taxes)	5,906	5,692

- (ii) The Company has a 50% interest in Sical Sattva Rail Terminals Private Limited ('SSRTPL'), a joint venture involved in handling container rail terminal at Melpakkam. The Company's interest in SSRTPL is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements are set out below:

Particulars	₹ in lakhs	
	As at 31 March 2017	As at 31 March 2016
Assets		
Non-current assets	225	257
Current assets	248	237
Liabilities		
Non-current liabilities	19	24
Current liabilities	251	171
Income	70	107
Expenses (including taxes)	179	185

32 Financial instruments

The carrying value and fair value of financial instruments by categories as at 31 March 2017 and 31 March 2016 are as follows:

Particulars	Note	₹ in lakhs			
		Carrying value		Fair value	
		As at 31 March 2017	As at 31 March 2016	As at 31 March 2017	As at 31 March 2016
Financial Assets					
Amortised cost					
Investments in equity instruments of joint ventures	3.1	1,690	1,690	1,690	1,690
Trade receivables	3.2 and 6.1	28,612	20,950	28,612	20,950
Other non-current financial assets	3.3	2,622	6,937	2,622	6,937
Cash and cash equivalents	6.2	5,832	2,935	5,832	2,935
Other current financial assets	6.3	1,628	1,050	1,628	1,050
FVTPL					
Investments in equity instruments (quoted)	3.1	13	8	13	8
Total financial assets		40,397	33,570	40,397	33,570
Financial liabilities					
Amortised cost					
Borrowings	10.1, 13.1 and 13.3	126,856	99,651	126,856	99,651
Other financial liabilities	10.2 and 13.3	604	2,011	604	2,011
Trade payables	13.2	9,162	7,550	9,162	7,550
FVTPL					
Derivative liability	10.1	150	581	150	581
Total financial liabilities		136,772	109,793	136,772	109,793

33 Fair value hierarchy

This explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. Derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

33.1 Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2017:

Particulars	Note	₹ in lakhs			
		Fair value measurement using			
		Total	Level 1	Level 2	Level 3
Assets measured at fair value:					
FVTPL					
Investments in equity instruments (quoted)	3.1	13	13	-	-
Liabilities measured at fair value:					
FVTPL					
Derivative liability	10.1	150	-	150	-

33.2 Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2016:

Particulars	Note	₹ in lakhs			
		Fair value measurement using			
		Total	Level 1	Level 2	Level 3
Assets measured at fair value:					
FVTPL					
Investments in equity instruments (quoted)	3.1	8	8	-	-
Liabilities measured at fair value:					
FVTPL					
Derivative liability	10.1	581	-	581	-

33.3 Specific valuation techniques used to value the above financial instruments include:

- 1) the use of quoted market prices
- 2) the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves

As of 31 March 2017, every percentage point increase / decrease in the exchange rate will affect our obligation by approximately ₹ 112 lakhs.

34 The Company is primarily engaged in providing integrated logistics services which is considered as single business segment in terms of segment reporting as per Ind AS 108. There being no services rendered outside India there are no separate geographical segments to be reported on.

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

for **CNGSN & Associates LLP**
Chartered Accountants
Firm registration number : 004915S
LLP No : S200036

CN GANGADARAN
Partner
Membership No. 11205

Chennai
Date: 10 May 2017

for and on behalf of the Board of Directors of
Sical Logistics Limited

R Ram Mohan
Chairman

Sumith R Kamath
Chief Financial Officer
Bangalore
Date: 10 May 2017

Kush Desai
Joint Managing Director

V Radhakrishnan
Company Secretary

FORM AOC 1

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)
 PART - A - Subsidiaries

Sl. No.	1	2	3	4	5	6	7	8	9	10
Name of the Subsidiary	Bergen Offshore Logistics Pte Ltd, Singapore	Sical Iron Ore Terminals Limited	Sical Multimodal and Rail Transport Limited	Sical Infra Assets Limited	Sical Iron Ore Terminal (Mangalore) Limited	Norsea Offshore India Limited	Sical Adams Offshore Limited	Saumya Mining Limited	Sical Bangalore Logistics Park Limited	Sical Mining Limited
Reported period (Year Ended)	31-Mar-17	31-Mar-17	31-Mar-17	31-Mar-17	31-Mar-17	31-Mar-17	31-Mar-17	31-Mar-17	31-Mar-17	31-Mar-17
Reporting Currency	USD	INR	INR	INR	INR	INR	INR	INR	INR	INR
Exchange Rate	1 USD = ₹ 64.8386	1	1	1	1	1	1	1	1	1
Share Capital (₹ Lakhs)	4,668	13,000	7,269	5,330	3,650	5	5	1	1	1
Reserves (₹ Lakhs)	(4,614)	180	8,758	19,924	-	(5,367)	-	147	-	-
Total Assets (₹ Lakhs)	13,501	75,618	57,723	26,165	3,920	12,747	6	10,213	126	1
Total Liabilities (₹ Lakhs)	13,447	62,438	41,696	911	270	18,109	1	10,065	125	-
Investments (₹ Lakhs)	-	-	345	9,109	-	-	-	-	-	-
Turnover (₹ Lakhs)	-	-	17,783	996	-	-	-	12,685	-	-
Profit/ (Loss) for the year (₹ Lakhs)										
(i) Considered in Consolidation	(1)	-	85	156	-	(1,057)	-	84	-	-
(ii) Not considered in Consolidation	-	-	-	-	-	-	-	-	-	-

PART - B - Joint Ventures

- 1 Name of Joint Ventures which are yet to commence operations Nil
- 2 Name of Joint Ventures which have been liquidated or sold during the year Nil

Name of Joint Ventures	PSA Sical Terminals Limited		Sical Sattva Rail Terminals Private Limited	
	31-Mar-16		31-Mar-16	
Latest audited balance sheet date				
Shares of IVs held by the company in the year end				
Number of shares	5,625,030		1,725,000	
Extent of Holding %	37.50%		50.00%	
Amount of Investment in JV (₹ Lakhs)	654		345	
Description of how there is significant influence	Shareholding		Shareholding	
Networth attributable to shareholding as per latest audited balance sheet (₹ Lakhs)	1,678		312	

for **CNGSN & Associates LLP**
 Chartered Accountants
 Firm registration number : 0049155
 LLP No : SZ00036

CN GANGADARAN

Partner
 Membership No. 11205

Chennai
 Date: 10 May 2017

R Ram Mohan
 Chairman

Sumith R Kamath
 Chief Financial Officer
 Bangalore
 Date: 10 May 2017

Kush Desai
 Joint Managing Director

V Radhakrishnan
 Company Secretary

for and on behalf of the Board of Directors of
Sical Logistics Limited

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 (₹ in Lakhs)	as a % of consolidated profit or loss	Amount (₹ in Lakhs)
1	2	3	4	5
Subsidiaries				
Indian				
Sical Iron Ore Terminals Limited	7%	4,803	0%	-
Sical Multimodal and Rail Transport Limited	18%	11,969	2%	85
Sical Infra Assets Limited	21%	14,071	4%	156
Sical Iron Ore Terminal (Mangalore) Limited	0%	-	0%	-
Norsea Offshore India Limited	-8%	(5,367)	-28%	(1,057)
Sical Adams Offshore Limited	0%	-	0%	-
Sical Saumya Mining Limited	0%	107	2%	84
Sical Bangalore Logistics Park Limited	0%	-	0%	-
Sical Mining Limited	0%	-	0%	-
Foreign				
Bergen Offshore Logistics Pte Ltd, Singapore	-7%	(4,614)	0%	(1)

for **CNGSN & Associates LLP**
 Chartered Accountants
 Firm registration number : 0049155
 LLP No : S200036

for and on behalf of the Board of Directors of
Sical Logistics Limited

CN GANGADARAN
 Partner
 Membership No. 11205

Chennai
 Date: 10 May 2017

R Ram Mohan
 Chairman

Sumith R Kamath
 Chief Financial Officer
 Bangalore
 Date: 10 May 2017

Kush Desai
 Joint Managing Director

V Radhakrishnan
 Company Secretary

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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.com // e-mail ID : secl@sical.com

NOTICE

To

All Shareholders

NOTICE is hereby given that the Sixty Second Annual General Meeting of the shareholders of SICAL LOGISTICS LTD will be held on Wednesday, the 06th September, 2017 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, 2017 and the Balance Sheet as at that date.
2. To appoint a Director in the place of Mr. Sunil Deshmukh [DIN :05210882] who retires by rotation and being eligible offers himself for re-election.
3. To consider and if thought fit, to pass with or without modification[s], the following resolution as an Ordinary Resolution

Appointment of Statutory Auditors

RESOLVED THAT consent of the Company be and is hereby accorded appoint. M/s. SRSV & Associates, Chartered Accountants with Firm Registration No.:0150415 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 by the Board of Directors.

4. To consider and if thought fit to pass with or without modification[s], the following resolution as an Special Resolution.

Payment of commission to non-executive directors not exceeding 1% of the net profit of the Company

SPECIAL RESOLUTION

RESOLVED THAT pursuant to Section 197 [1] and all other applicable provisions, if any, of the Companies Act, 2013 ["the Act"], and subject to all permissions, sanctions and approvals as may be necessary, approval of the Company be and is hereby accorded for the payment of the commission to the Director[s] of the Company who is / are neither in the whole time employment nor managing director[s], in accordance with and upto the limits laid down under the provisions of Section 197 of the Act, computed in the manner specified in the Act, for a period of 5 years from the financial year commencing 1st April, 2017, in such manner and upto such extent as the Board may, from time to time, determine.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all actions and do all such deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.

By order of the Board,

Place : Chennai

Date : 10th May, 2017

V. Radhakrishnan
 Company Secretary

Registered Office :

"South India House"

73, Armenian Street

Chennai :: 600 001

CIN : L51909TN1955PLC002431

Website : www.sical.com / e-mail ID : secl@sical.com

EXPLANATORY STATEMENT PURSUANT TO SEC 102 OF THE COMPANIES ACT, 2013
Item No.4

Payment of commission to non-executive directors not exceeding 1% of the net profit of the Company

The Company had approved payment of commission to non-executive directors not exceeding 1% of the net profit of the Company for a period of 5 years commencing from FY 2012-13 upto FY 2016-17. The Board of Directors have deliberated and have proposed to recommend the resolution as set out in Item 4 of the Notice for the approval of the shareholders in accordance with the provisions of Sec 197 of the Companies Act, 2013.

MEMORANDUM OF INTEREST

All the directors excepting Mr. Kush S Desai, Joint Managing Director are considered to be interested in the said resolution. None of the Key Managerial Personnel are considered to be interested in the said resolution.

By order of the Board,

Place : Chennai
Date : 10th May, 2017

V. Radhakrishnan
Company Secretary

Registered Office :

"South India House"
73, Armenian Street
Chennai :: 600 001
CIN : L51909TN1955PLC002431
Website : www.sical.com / 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 on a poll to vote instead of himself and the proxy need not be a member of the company. The instrument appointing the proxy shall be deposited at the principal 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 roadmap for the venue is attached for the benefit of members attending the meeting
3. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 31st August, 2017 to Wednesday, the 06th September, 2017 [both days inclusive].
4. 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.
5. 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.
6. 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.
7. 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.
8. 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.

9. 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.
10. 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. However, any shareholder wishing to receive a physical copy of the annual report may write to the Company Secretary or send an e-mail addressed to radhakrishnan@sical.com.
11. Electronic copy of the Notice of the 62nd 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 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 Notice inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent through the permitted mode.
12. Notice for the AGM and Annual Report for the financial year ended 31st March, 2017 will be available on the Company's website www.sical.com for download.
13. The Company's equity shares are listed with the BSE Limited and National Stock Exchange of India Limited [NSE] and the listing fee for the year 2017-18 has been paid in time.
14. The facility for voting through ballot paper will be made available at the AGM venue 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.
15. 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.
16. The remote e-voting period shall commence on Sunday, the 03rd September, 2017 [9.00 a.m. Indian Standard Time] and end on Tuesday, the 05th September, 2017 [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 viz. 30th August, 2017 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 shareholders, the shareholder shall not be allowed to change it subsequently.
17. 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] Rules, 2015 and Regulation 44 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 62nd Annual General Meeting [AGM] by electronic means and the business may be transacted through e-voting services. The facility of casting 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 shareholders voting electronically are as under:

- (i) The voting period begins on Sunday, the 03rd September, 2017 at 9.00 a.m. and ends on Tuesday, the 05th September, 2017 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 30th August, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company 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 your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for SICAL LOGISTICS LIMITED on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non-Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) 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.

18. [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 48 hours from the conclusion of the e-voting period, unblock the votes in the presence of at least two 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 along with any votes cast at the venue of the meeting..
- [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 the prescribed period and also will be forwarded to the Stock Exchanges where the shares are listed viz. BSE and NSE and to CDSL through whom the e-voting facility was availed.
18. Information pursuant to Regulation 26 of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 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 Deshmukh, [DIN 05210882] M. Com, LLB, Fellow Member of the Institute of Cost Accountants of India and Institute of Company Secretaries of India, Certified Management Accountant-USA, Oxford University – Said Business School – Advanced Leadership & Management Program, is currently the 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

Danish Steel Cluster Private Limited
 SIDD Life Sciences Private Limited
 PSA Sical Terminals Limited
 Sical Sattva Rail Terminal Private Limited
 Sicagen India Limited
 Sical Multimodal and Rail Transport Limited
 Sical Infra Assets Limited
 Norsea Offshore India Limited

Sical Iron Ore Terminal [Mangalore] Limited
Sical Iron Ore Terminals 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

By order of the Board,

V. Radhakrishnan
Company Secretary

Place : Chennai

Date : 10th May, 2017

Registered Office :

"South India House"

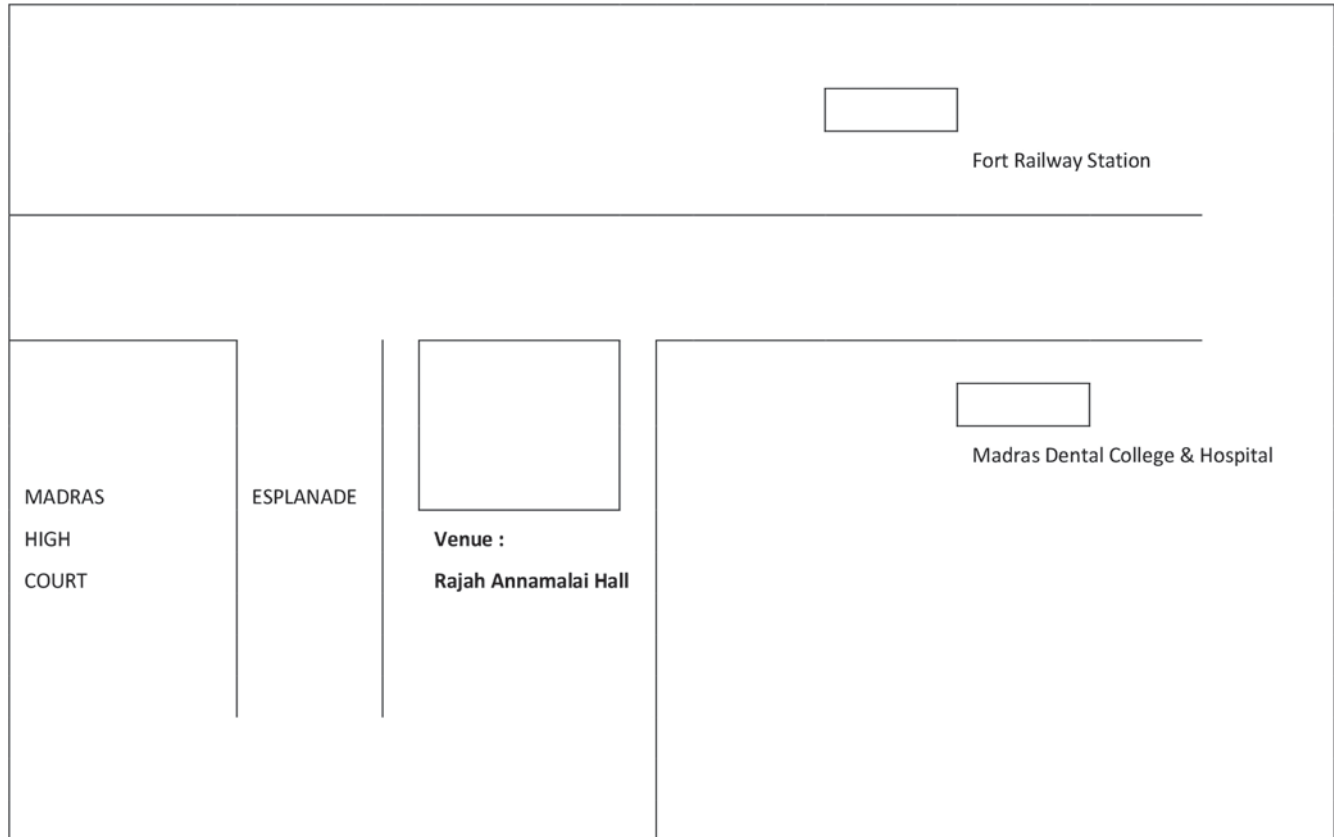
73, Armenian Street

Chennai :: 600 001

CIN : L51909TN1955PLC002431

Website : www.sical.com / e-mail ID : secl@sical.com

ROAD MAP FOR VENUE OF 62ND ANNUAL GENERAL MEETING



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.com // e-mail ID : secl@sical.com

ATTENDANCE SLIP

NAME & ADDRESS OF THE SHAREHOLDER:	Folio No.
	DP ID
	Client ID
	No. of Shares

I hereby record my presence at the 62nd Annual General Meeting of the Company, at Rajah Annamalai Hall, Esplanade, Chennai on Wednesday, the 06th September, 2017 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 :: 600 001
Phone : 044-66157071 / Fax : 044-66157017
Website : www.sical.com // 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

as my/our Proxy to attend and vote [on a poll] for me / us and on my / our behalf at the 62nd Annual General Meeting of the Company to be held on Wednesday, the 06th September, 2017 at 10.00 a.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 Deshmukh		
3. Appointment of Statutory Auditors		
4. Payment of commission not exceeding 1% to non-executive directors		

Signed on this _____ day of _____ 2017

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.

This image shows a full page of blank, lined paper. It features approximately 28 horizontal blue or grey lines spaced evenly apart, typical of notebook paper. The lines extend across the entire width of the page, leaving small margins at the top and bottom. There are no vertical lines, text, or other markings on the page.

This image shows a full page of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page, typical of notebook paper. There are no margins, text, or other markings present.

Ennore Port Terminal



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

info@sical.com

www.sical.in