

ACCOUNTS OF SUBSIDIARIES

[2014-2015]

SICAL IRON ORE TERMINAL
[MANGALORE] LIMITED

SICAL IRON ORE TERMINAL (MANGALORE) LIMITED
SOUTH INDIA HOUSE, 73, ARMENIAN STREET,
CHENNAI-600 001

BALANCE SHEET AS AT 31-03-2015				
	Particulars	Note No.	As on 31-03-2015 Amount in Rs.	As on 31-03-2014 Amount in Rs.
I	Equity and Liabilities			
1	Shareholders' funds :			
	a. Share Capital	1	340,000,000	300,000,000
	b. Reserves and Surplus		-	-
	c. Money received against Share Warrants		-	-
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	a. Long term borrowings (Sical Logistics Limited)	2	20,291,173	21,326,555
	b. Deferred tax liabilities (Net)		-	-
	c. Other long term liabilities		-	-
	d. Long-term provisions	3	2,365,616	2,365,616
4	Current Liabilities			
	a. Short term borrowings		-	-
	b. Trade payables	4	463,567	1,001,493
	c. Other current liabilities	5	100,000	5,572,080
	d. Short-term provisions		-	-
	Total		363,220,356	330,265,744

	Particulars	Note No.	As on 31-03-2015 Amount in Rs.	As on 31-03-2014 Amount in Rs.
II	Assets			
1	Non-current assets			
	a. Fixed Assets			
	i. Tangible assets	6	2,512,881	2,512,881
	ii. Intangible assets			
	iii. Capital Work-in-progress	7	337,210,181	307,746,466
	iv. Intangible assets under development			
	b. Non-current investments			
	c. Deferred tax assets (net)			
	d. Long term loans and advances			
	e. Other non-current assets			
2	Current assets			
	a. Current investments			
	b. Inventories			
	c. Trade receivables			
	d. Cash and cash equivalents	8	352,623	273,965
	e. Short-term loans and advances	9	23,144,671	19,732,432
	f. Other current assets			
	g. Loans and advances			
	Total		363,220,356	330,265,744

NOTES 1 TO 9 form an integral part of the Financial Statements and should be read in conjunction therewith
Since the Company is under Project Phase no Statement of Profit & Loss has been prepared
This is the Balance Sheet referred to in our report of even date.

For Sri & Sri Associates
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
M.B. SRIDHARAN
Senior Partner
Membership No. 20860
FRNO. 003975S
Place : Chennai
Date : 27-05-15

Sd/-
Director

Sd/-
Director

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

Sical Iron Ore Terminal (Mangalore) Limited

Note 1. SHARE CAPITAL

Authorised Share Capital	No. of Shares	Face Value	Total Value
Equity Shares			
Opening Balance as on 01.04.2014	30000000	10	300000000
Increase during the year	4000000	10	40000000
Closing Balance as on 31.03.2015	34000000	10	340000000
Issued, Subscribed and fully paid Capital			
Opening Balance as on 01.04.2014	30000000	10	300000000
Increase during the year	4000000	10	40000000
Cancelled during the year	0		0
Closing Balance as on 31.03.2015	34000000	10	340000000
Previous Year			
Authorised Share Capital			
Equity Shares			
Opening Balance as on 01.04.2013	30000000	10	300000000
Increase during the year	Nil	10	Nil
Closing Balance as on 31.03.2014	30000000	10	300000000
Issued, Subscribed and fully paid Capital			
Opening Balance as on 01.04.2013	30000000	10	300000000
Increase during the year	Nil	10	Nil
Cancelled during the year	Nil		Nil
Closing Balance as on 31.03.2014	30000000	10	300000000

(i) Shares held by Holding Co, Ultimate Holding Co, their Subsidiaries and Associates.

Particular	Equity Shares with voting Rights
As at 31.03.2015 - Sical Logistics Limited, the Holding Company.	34000000

(ii) Details of Shares held by each Shareholder holding more than 5% Shares

Class of Shares/Name of Share Holder	As at 31.03.2015		As at 31.03.2014	
	No. of Shares held	% of holding in that class of Shares	No. of Shares held	% of holding in that class of Shares
Equity Shares with voting rights/Sical Logistics Ltd	34000000	100%	30000000	100%

Sical Iron Ore Terminal (Mangalore) Limited

Note 2. LONG TERM BORROWINGS

	Particulars	As on 31-03-2015 Amount in Rs.	As on 31-03-2014 Amount in Rs.
	a. Bonds / debentures	-	-
	b. Term Loans		
	i. From banks	-	-
	ii. From other parties	-	-
	c. Deferred payment liabilities	-	-
	d. Deposits	-	-
	e. Loans and advances from related parties	-	-
	f. Long term maturities of finance lease obligations	-	-
	g. Other loans and advances - Sical Logistics Ltd	20,291,173	21,326,553
	Total	20,291,173	21,326,553

Note 3. LONG TERM PROVISIONS

	Particulars	As on 31-03-2015 Amount in Rs.	As on 31-03-2014 Amount in Rs.
	a. Provisions for employee benefits	-	-
	b. Others (Provision for Taxation)	2,365,616	2,365,616
	Total	2,365,616	2,365,616

Note 4. CURRENT LIABILITIES

	Particulars	As on 31-03-2015 Amount in Rs.	As on 31-03-2014 Amount in Rs.
	a. Trade payables	463,567	1,001,493
	Others (Specify nature)		
	Total	463,567	1,001,493

Sical Iron Ore Terminal (Mangalore) Limited

Note 5. OTHER CURRENT LIABILITIES

	Particulars	As on 31-03-2015 Amount in Rs.	As on 31-03-2014 Amount in Rs.
a.	Current maturities of long-term debt	-	-
b.	Current maturities of finance lease obligations	-	-
c.	Interest accrued but not due on borrowings	-	-
d.	Interest accrued and due on borrowings	-	-
e.	Income received in advance	-	-
f.	Unpaid dividends	-	-
g.	Application money received for allotment of securities and due for refund and interest	-	-
h.	Unpaid matured deposits and interest accrued thereon	-	-
i.	Unpaid matured debentures and interest accrued thereon	-	-
j.	Other payables (Specify nature)	-	-
k.	Outstanding Liabilities	100,000	5,572,080
	Total	100,000	5,572,080

Sical Iron Ore Terminal (Mangalore) Limited

Note 6. TANGIBLE ASSETS

Particulars	Cost / Gross Block				Depreciation				Net Block	
	Opening	Addition	Deduction	Closing	Upto Last year	For the year	On sales / Adjustments	To date	As at year end	Previous Year
Land	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Plant and Equipment	-	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	1,046,028	-	-	1,046,028	-	-	-	-	1,046,028	1,046,028
Office Equipment	709,159	-	-	709,159	-	-	-	-	709,159	709,159
EDP Equipment	449,951	-	-	449,951	-	-	-	-	449,951	449,951
Electrical Installation	307,743	-	-	307,743	-	-	-	-	307,743	307,743
Recipes, formulae, models, designs and prototypes	-	-	-	-	-	-	-	-	-	-
Licenses and franchise	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	2,512,881	-	-	2,512,881	-	-	-	-	2,512,881	2,512,881

Sical Iron Ore Terminal (Mangalore) Limited

Note 7. CAPITAL WORK IN PROGRESS

	As at 31-03-2015	2014-15	As at 31-03-2014
CAPITAL WORK IN PROGRESS			
Staffing Expenses	101325334.48	13359018.00	87966316.48
Staff Welfare Expenses	428293.00	33880.00	394413.00
Rent	6718419.00	1419252.00	5299167.00
Electricity Charges - Guest House	83705.00		83705.00
Electricity Charges - Office	2881473.55	547439.00	2334034.55
Insurance	3606.00	826.00	2780.00
Levelling Work at stock yard	170000.00		170000.00
Retainer fees	992700.00		992700.00
Legal and Professional Charges	1901987.00	290000.00	1611987.00
Business Promotion Expenses	203123.00	0.00	203123.00
Telephone expenses	543491.00	102020.00	441471.00
Printing & Stationery	123749.00	580.00	123169.00
Bhoomi expenses	319398.00		319398.00
Audit fees	694429.00	130000.00	564429.00
Miscellaneous Expenses	155623.16	734.00	154889.16
Security Charges	828859.20	265316.00	563543.20
Office Maintainance	419420.50	165232.50	304188.00
Codal Charges- Railway	1767996.00		1767996.00
Consultancy Fees	53182967.00	2090573.00	51092394.00
Success Fees-NMPT	4000000.00		4000000.00
Lease Rental - NMPT	87424376.00	0.00	87424376.00
Consent Fees	200000.00		200000.00
Filing Fees	1945561.50	305441.00	1640120.50
Travel & Convayance	30353227.00	8910400.00	21442827.00
Bank Guarantee Charges	21030394.69	2258578.00	18771816.69
Syndication Fees	22060000.00		22060000.00
Processing Charges	77829.00		77829.00
Bank Charges	2938924.88	368254.85	3307179.73
Pooja Expenses	9937.00	2400.00	7537.00
Interest on others	349544.00	0.00	349544.00
Postage and Courier	3010.00	280.00	2730.00
Interest on FDR - Yes Bank Margin Money	-7969859.07	0.00	-7969859.07
Interest Income on Income Tax Refund	-199203.95	0.00	-199203.95
Dividend from Mutual funds	-105589.95		-105589.95
Provision on Redemption of MF Units	-52260.92		-52260.92
Provision for Current Tax	2365616.06	0.00	2365616.06
Preliminary Expenses	34100.44		34100.44
Total	337210180.57	29463714.65	307746465.92

Sical Iron Ore Terminal (Mangalore) Limited

Note 8. CASH AND CASH EQUIVALENTS

	Particulars	As on 31-03-2015 Amount in Rs.	As on 31-03-2014 Amount in Rs.
	Cash and cash equivalents		
	a. Balances with banks	343,282	260,298
	b. cheques, drafts on hand	-	-
	c. Cash on hand	9,341	13,667
	d. Others - Yes Bank Margin Money Account	-	-
	Total	352,623	273,965

Note 9. SHORT TERM LOANS AND ADVANCES

	Particulars	As on 31-03-2015 Amount in Rs.	As on 31-03-2014 Amount in Rs.
	a. Loans and advances to related parties		
	a. Secured, considered good	-	-
	b. Unsecured, considered good	-	-
	c. Doubtful	-	-
	b. Others		
	a. Secured, considered good	-	-
	b. Unsecured, considered good	23,144,671	19,732,432
	c. Doubtful	-	-
	Total	23,144,671	19,732,432

Sical Iron Ore Terminal (Mangalore) Limited

1. REVENUE FROM OPERATIONS

	Particulars	As on 31-03-2015 Amount in Rs.	As on 31-03-2014 Amount in Rs.
	a. Sale of products b. sale of services c. Other operating revenues d. Less : Excise duty		
	Total		

2. OTHER INCOME

	Particulars	As on 31-03-2015 Amount in Rs.	As on 31-03-2014 Amount in Rs.
	a. Interest income b. Dividend income c. Net gain/loss on sale of investments d. Other non-operating income	-	-
	Total	-	-

3. EMPLOYEE BENEFITS

	Particulars	As on 31-03-2015 Amount in Rs.	As on 31-03-2014 Amount in Rs.
a.	Salaries & Wages	13,093,049	29,239,884
b.	Company Contribution to PF	101,585	65,000
c.	Bonus	128,826	99,982
d.	Leave Encashment	35,558	45,239
e.	Gratuity Contribution	-	-
f.	Staff Welfare Expenses	33,880	61,842
	Total	13,392,898	29,511,947

4. FINANCE COSTS

	Particulars	As on 31-03-2015 Amount in Rs.	As on 31-03-2014 Amount in Rs.
a.	Interest expense		
b.	Other borrowing costs	1,890,323	3,978,910
c.	Applicable net gain/loss on foreign transactions and translation		
	Total	1,890,323	3,978,910

5. OTHER EXPENSES

	Particulars	As on 31-03-2015 Amount in Rs.	As on 31-03-2014 Amount in Rs.
1	Audit Expenses	15,000	10,000
2	Audit Fees	115,000	100,000
3	Business Promotion Expenses	-	-
4	Consultancy Fees	2,090,573	929,992
5	Conveyance Expenses	-	-
6	Electricity Charges - Guest House	-	-
7	Electricity Charges - Office	547,439	690,088
8	Filing Fees	305,441	4,786
9	Insurance Expenses	826	866
10	Interest - Others	-	1,625
11	Leasing Licence Fees - NMPT	-	-
12	Legal Expenses	290,000	649,547
13	Stamp Duty	-	-
14	Office Maintenance Expenses	115,233	30,595
15	R&M - Computers	-	25,929
16	Pooja Expenses	2,400	3,700
17	Postage & Courier Charges	280	1,810
18	Printing & Stationery	580	1,867
19	Rent	1,419,252	1,318,890
20	Security Charges	265,316	188,133
21	Software Maintenance	-	-
22	Telephone Expenses	102,020	122,210
23	Travel Expenses	8,910,400	7,608,481
24	Xerox Copying Charges	-	193
25	Levelling Work at Stockyard	-	-
26	Retainer Fees	-	-
27	Software Purchases	-	-
28	Bhoomi Pooja Expenses	-	-
29	Miscellaneous Expenses	734	4,800
30	Codal Charges	-	-
31	Success Fees - NMPT	-	-
32	Consent Fees	-	-
	Total	14,180,494	11,693,512



Sical Iron Ore Terminal (Mangalore) Limited	
Details as on 31-03-2015	
Provision for Taxation	
Provision for Taxation for F/Y 2011-12	1,288,965
Provision for Taxation for F/Y 2012-13	1,076,651
	2,365,616
Trade Payables	
1 A.M.S.Corporate Services	
2 Ronson Travels	
3 Sri & Sri Associates	
4 TDS Payable - Contract	103,629
5 TDS Payable - Prof.Fees	15,332
6 TDS Payable - Rent	33,356
7 Raymond Benedict Noronha - Rent	49,433
8 Anitha Merlyn - Rent	49,433
9 Carol Noronha - Rent	9,517
10 Amarchand Mangaldoss	122,631
11 Kannan R	11,236
12 Mr.K.S.Swminathan	34,500
13 Mr.S.Kunjithapadam	34,500
14 Aranvindan	
15 Telephone Charges	
	463,567
Other Current Liabilities	
1 Audit Fees	100,000
2 Rent	
3 Travelling Expenses	
4 Yes Bank Escrow Fees	-
5 Salaries	
6 Filing Fees	
	100,000
Capital Work - In Progress	
Pre Incorporation Expenses - C/B	34,100
Pre Operative Expenses - O/B	307,712,366
Current Year Expenses (details below)	29,463,715
	337,210,181

Current year Expenses -	
Employees Benefit Expenses	
Salaries	13,093,049
Co's Contribution to PF	101,585
Staff Welfare Expenses	33,880
Bonus	128,826
Leave Encashment	35,558
Finance Costs	
Bank Guarantee Charges	2,258,578
Bank Charges	(368,255)
Other Expenses	
Audit Fees	130,000
Business Promotion Expenses	-
Consultancy Fees	2,090,573
Conveyance Expenses	-
Electricity Charges - Guest House	-
Electricity Charges - Office	547,439
Filing Fees	305,441
Gratuity Contribution	-
Insurance Expenses	826
Interest on others	-
Leasing Licence Fees - NMPT	-
Leave Encashment	-
Legal Expenses	290,000
Stamp Duty	-
Office Maintenance Expenses	115,233
R&M - Computers	-
Pooja Expenses	2,400
Postage & Courier Charges	280
Printing & Stationery	580
Profit and Loss account(Provision for Taxation)	-
Rent	1,419,252
Security Charges	265,316
Misc. Expenses	734
Telephone Expenses	102,020
Travel Expenses	8,910,400
Xerox Copying Charges	-
Capital Work-in progress	-
Levelling Work at Stockyard	-
	29,463,715
Less : Other Income	
Interest on IT Refund	-
Interest on FDR - Yes Bank Margin Money	-
Provision for Taxation no longer required	-
Net Total	29,463,715

Cash and Cash Equivalants		
1	Axis Bank	330,931
2	Bank of Baroda	12,351
3	Petty cash Balance in Chennai	4,169
4	Imprest Cash in Mangalore	5,172
		352,623
Loans & Advances		
1	TDS Receivable - Yes Bank	637,746
2	Service Tax Input Credit	21,933,765
		22,571,511
Current Assets		
1	Deposit - Electricity	32,560
2	Deposit - Gas Connection	3,000
3	Deposit - Water Can	600
4	Rent Advance - Anitha Merlyn	285,000
5	Rent Advance - Raymond	252,000
6	Traveling Advance	-
		573,160
	Grand Total	23,144,671
Legal Fees		
	Holla & Holla, Advocates, for case against NMPT	250,000
	V.Rajini, Advocate, for case against NMPT	30,000
	Anjana Murthi, Advocate, for case against NMPT	10,000
		290,000
Consultancy Fees		
	Mr.K.S.Swminathan	459,996
	Mr.S.Kunjithapadam	459,996
	Bank of Baroda - TEV Study	
	Amarchand & Mangaldass Advocates	1,160,581
	ABC Environ Solutions	
	R.Kannan	10,000
		2,090,573

	Employee Benefits	
	Salaries & Wages	13,093,049
	Company Contribution to PF	101,585
	Bonus	128,826
	Leave Encashment	35,558
	Gratuity Contribution	-
	Staff Welfare Expenses	33,880
		13,392,898
	Finance Cost	
	Bank Charges	(368,255)
	Bank Guarantee Charges	2,258,578
		1,890,323

SICAL IRON ORE TERMINAL (MANGALORE) LIMITED

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

1 BACKGROUND

Sical Iron Ore Terminal (Mangalore) Limited ("the Company") was incorporated on 9th October, 2009. The Company has signed the concession agreement dated 19th October 2009 with the New Mangalore Port Trust (NMPT) for the mechanization of the Iron Ore handling facilities at the deep Draft Multipurpose Berth at New Mangalore, on Built, Operate and Transfer Basis (BOT). Due to the ban imposed by the Government of Karnataka on Export of Iron Ore, the Company has not commenced installation of the facility and is in negotiation with NMPT for permission to Handle other cargoes in the earmarked facility. Hence, the Accounts have been prepared on a going concern basis expecting positive approval from NMPT.

2 SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES**a) Method of Accounting**

The Books of accounts of the Company have been maintained under double entry system and on merchantile basis.

b) Assets and Liabilities

1) Assets & Liabilities accounted at Historical Cost.

c) Depreciation and Amortization

No Depreciation has been charged.

d) Taxes on Income

The Project is yet to be commenced and there is no income. Hence, provision for income tax/deferred tax asset/deferred tax liability does not arise.

3 Notes on Balance Sheet as at 31st March, 2015 and the Statement of Profit & Loss Account for the year ended on that date.

1) The Company is in the Process of implementing a Mechandized Iron Ore Terminal Project on BOT basis at New Mangalore Port in agreement with New Mangalore Port Trust (NMPT). There has been no other Business activity during the year. Hence no Statement of Profit & Loss has been prepared for the year ended 31st March, 2015.

2) Net Expenses Incurred amounting to Rs.2,94,63,715/- (Previous year Rs.4,51,84,368/-) has been debited to Pre Operative Expenses

3) Estimated amount of Contract remaining to be executed on capital account not provided for (Net of Advances) estimated at Rs. Nil

4 Share Capital

The Company has issued 40,00,000 (Previous year Nil) fully paid Equity Shares of Rs.10/- each at Face Value to its 100% Holding Company M/s Sical Logistics Limited

5 Contingent Liabilities

In accordance with the accounting Standard - 29, the following are considered as contingent Liabilities and not provided for: Guarantees given by Banks for Performance of Contracts Rs.13,86,00,000/- (Previous Year Rs.13,86,00,000/-)

6 Loans and Advances

Advances are unsecured and considered good. Advances are to be received in cash or kind for the value to be received or pending adjustment

7 Related Party disclosures under Accounting Standard - 18

The list of related parties, as identified by the management and relied upon by the auditors, are as under:

	Name of the Related Parties
Holding Company	Sical Logistics Limited

Key Managerial Personnel

M.Venkatesh	Whole Time Director
Bhabani Sankar Nayak	Chief Financial Officer
K.Komathi	Company Secretary

Details of balances outstanding

Particulars	Year ended 31st March, 2015	Year ended 31 st March, 2014
a) Payables		
Sical Logistics Limited	2,02,91,173	2,13,26,555

8 **Payment to MSME Units**

There were no amounts due and payable to any Micro, small and Medium Enterprises on account of Principal and/ or Interest as at the close of the year exceeding Rs. One Lakh for more than 30 days. This disclosure is based on the information available with the Company.

9 **Provision for Taxation**

The provision for Taxation has not been made since there is no income during this year

Previous year figures have been regrouped / reclassified/rearranged wherever necessary to correspond with the current year's classification / disclosure.

For Sri & Sri Associates
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
M.B. SRIDHARAN
Senior Partner
Membership No. 20860
FRNO. 003975S

Sd/-
Director

Sd/-
Director

Place : Chennai
Date : 27.05.15

Sd/-
Chief Financial Officer

Sd/-
Company Secretary

NORSEA OFFSHORE INDIA LIMITED

NORSEA OFFSHORE INDIA LIMITED
BALANCE SHEET AS ON 31st MARCH 2015

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

Notes 2-11 and Note 1 form an Integral part of this Balance Sheet.
This is the Balance Sheet referred to in our report of even date.

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

For and On Behalf of the Board

Sd/
C. N. GANGADARAN
Partner
Memb No. 11205
FRN No. 004915S
Chennai
Date: 22/5/15

Sd/-
Director

Sd/-
Director

NORSEA OFFSHORE INDIA LIMITED**Statement of Profit and Loss for the year ended 31st Mar 2015**

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

Notes 12-17 and Note 1 form an integral part of this statement of Profit and Loss
This is the statement of Profit and Loss referred to in our report of even date

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

Sd/
CN GANGADARAN
Partner
Memb No. 11205
FRN No. 004915S
Chennai
Date: 21/5/15

For and On Behalf of the Board

Sd/
Director

Sd/
Director

Norsea Offshore India Limited
Cash Flow Statement For the Year Ended 31 March, 2015

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

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

Sd/
C N GANGADARAN
Partner
Memb No. 11205
FRN No. 004915S
Chennai
Date: 29/5/15

For and On Behalf of the Board

Sd/
Director

Sd/
Director

Note: 02

Share Capital

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

Note:

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

Particulars	As at 31.03.2015 No. of Shares	As at 31.03.2015 Amount in Rs.	As at 31.03.2014 No. of Shares	As at 31.03.2014 Amount in Rs.
Equity Shares				
Opening	50,000	5,00,000	50,000	5,00,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	5,00,000	50,000	5,00,000

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

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

Name of the company	As at 31.03.2015 No. of Shares	% of holding	As at 31.03.2014 No. of Shares	% of holding
Sical Logistics Ltd.	50000	100.00%	50000	100.00%

Note: 03 Reserves and Surplus	Amount in Rs.		
	Capital Reserve	Securities Premium Account	General Reserve
Opening balance as on 01-Apr-2013			(13,10,00,948)
Current year surplus			(10,43,95,758)
Transferred to General Reserve			
Transferred from Profit and Loss Account			
Security premium on shares allotted during the year			
Dividend payable			
Closing balance as on 31-Mar-2014	-	-	(23,53,96,706)
Opening balance as on 01-Apr-2014			
Current year surplus	-	-	(23,53,96,706)
Transferred to General Reserve	-	-	(13,52,63,353)
Transferred from Profit and Loss Account	-	-	-
Depreciation -CA 2013 adjusted	-	-	-
Security premium on shares allotted during the year	-	-	-
Dividend payable	-	-	-
Closing balance as on 31-Mar-2015	-	-	(37,06,60,059)

Note:04

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

(Amount in Rs.)

Description	Rate	COST				DEPRECIATION				W.D.V.	
		As on 01-04-2014	Addition	Deletions	As on 31.03.2015	As on 01.04.2014	for the Period Upto Mar'15	Del	As on 31.03.2015	As on 31.03.2015	As on 31.03.2014
Dredger	7.00%	1,24,20,83,445	6,50,81,416	1,50,17,242	1,29,21,47,619	22,28,13,918	8,87,47,624	-	31,15,61,542	98,05,86,077	1,01,92,69,527
Dredger Ancillaries	66.67%	46,03,936			46,03,936	46,03,936			46,03,936	-	-
Tender Boat	7.00%	2,91,90,778	15,72,810	3,62,919	3,04,00,669	41,75,088	20,88,633		62,63,721	2,41,36,948	2,50,15,689
Pipes & Floaters	30.00%	1,10,17,047			1,10,17,047	63,03,852	9,07,761		72,11,614	38,05,433	47,13,195
Electrical Installation	13.91%	3,91,115			3,91,115	1,00,435	1,31,010		2,31,444	1,59,671	2,90,680
Furniture & Fixtures	18.10%	14,49,803			14,49,803	4,49,657	2,58,937		7,08,595	7,41,208	10,00,146
EDP Equipment	40.00%	79,850			79,850	54,947	11,224		66,171	13,679	24,903
		1,28,88,15,974	6,66,54,226	1,53,80,161	1,34,00,90,039	23,85,01,834	9,21,45,189	-	33,06,47,023	1,00,94,43,016	1,05,03,14,140
Note:04											
Description	Rate	As on 01-04-2014	Addition	Deletions	As on 31.12.2014	As on 01.04.2014	for the Period Upto Dec'14	Del	As on 31.12.2014	As on 31.12.2014	As on 31.03.2014
Dredger -Dry -Docks	40.00%	5,28,75,525	-	-	5,28,75,525	4,75,86,494	52,89,032	-	5,28,75,525	0	52,89,032
		5,28,75,525	-	-	5,28,75,525	4,75,86,494	52,89,032	-	5,28,75,525	0	52,89,032

(Amount in Rs.)

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

Description	Rate	COST				DEPRECIATION				W.D.V.	
		As on 01-04-2013	Addition	Deletions	As on 31.03.2014	As on 01.04.2013	for the Period Upto Mar'14	Del	As on 31.03.2014	As on 31.03.14	As on 31.03.2013
Dredger	7.00%	1,12,73,13,687	11,47,69,757	-	1,24,20,83,445	13,82,77,305	8,45,36,613	-	22,28,13,918	1,01,92,69,527	98,90,36,382
Dredger Ancillaries	66.67%	46,03,936			46,03,936	30,69,444	15,34,492		46,03,936	-	15,34,492
Tender Boat	7.00%	2,64,17,160	27,73,619		2,91,90,778	21,91,067	19,84,021		41,75,088	2,50,15,690	2,42,26,093
Pipes & Floaters	30.00%	1,10,17,047			1,10,17,047	42,83,912	20,19,941		63,03,852	47,13,195	67,33,135
Electrical Installation	13.91%	3,91,115			3,91,115	53,468	46,967		1,00,435	2,90,680	3,37,647
Furniture & Fixtures	18.10%	14,49,803			14,49,803	2,28,624	2,21,033		4,49,657	10,00,146	12,21,179
EDP Equipment	40.00%	79,850			79,850	38,346	16,602		54,947	24,903	41,504
		1,17,12,72,598	11,75,43,376	-	1,28,88,15,974	14,81,42,165	9,03,59,668	-	23,85,01,835	1,05,03,14,140	1,02,31,30,433
B. Intangible Assets											
Description	Rate	COST				DEPRECIATION				W.D.V.	
		As on 01.04.2013	Addition	Deletions	As on 31.03.2014	As on 01.04.2013	for the Period Upto Mar'14	Del	As on 31.03.2014	As on 31.03.14	As on 31.03.2013
Dredger -Dry -Docks	40.00%	5,28,75,525	-	-	5,28,75,525	2,64,36,283	2,11,50,210	-	4,75,86,494	52,89,032	2,64,39,242
		5,28,75,525	-	-	5,28,75,525	2,64,36,283	2,11,50,210	-	4,75,86,494	52,89,032	2,64,39,242

Note: 05		
Long Term Borrowings	Amount in Rs.	Amount in Rs.
	31-Mar-15	31-Mar-14
Term Loans		
From banks	65,00,00,000	65,00,00,000
Loans and advances from related parties	92,66,34,728	63,14,86,851
Total	1,57,66,34,728	1,28,14,86,851
The Loan from Bank is secured by subservient charge over the dredger funded.		
Tenor:- 84 Months with Moratorium period of 36 Months from the date of 1st disbursement dated 20th July 2012 followed by equal repayment in 16 quarters. Repayment starts from 20th July 2015		
Note: 06	31-Mar-15	31-Mar-14
Long term Provisions		
Provision for taxation	31,13,324	31,13,324
Total	31,13,324	31,13,324
Note: 07		
Trade Payable	31-Mar-15	31-Mar-14
Trade Payable	1,34,257	1,28,224
Total	1,34,257	1,28,224
Note: 08		
Other current liabilities	31-Mar-15	31-Mar-14
Statutory dues payable	40,83,109	16,25,818
Interest Accrued & Not Due	66,24,658	66,24,658
Other Liability	-	15,00,00,000
Expenses payable	40,000	40,000
Total	1,07,47,767	15,82,90,475
Note: 09		
Debtors outstanding for a period of more than 6 months	31-Mar-15	31-Mar-14
Unsecured Considered Good	2,31,01,232	
Debtors outstanding for a period of Less than 6 months		
Unsecured Considered Good	4,96,63,120	2,31,01,232
Others		
Total	7,27,64,352	2,31,01,232
Note: 10		
Cash and Cash equivalents	31-Mar-15	31-Mar-14
Balance with banks		
In current accounts	68,73,222	74,68,763
Total	68,73,222	74,68,763

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

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

Note 1

A. Significant Accounting Policies:

Method of Accounting: -

The financial statements have been prepared under the historical convention on an accrual basis of accounting in accordance with generally accepted accounting principles notified under section 211(3C) of the Companies Act, 1956 and the relevant provisions thereof.

Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

Fixed Assets:

Fixed assets are stated at cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

Intangible Assets:

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion.

Depreciation:

Depreciation has been provided based on estimated useful life as suggested by Schedule II of Companies Act 2013 on straight line method (SLM) and Written Down Value method in current financial year.

Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to profit and loss account in the year in which an asset is identified as impaired.

Revenue Recognition:

- a) Revenue is recognized and expenses are accounted on their accrual with necessary provisions for all known liabilities and losses.
- b) Service Income:
 - i. Service Income are accounted net of Service Tax.
 - ii. Other items of revenue are recognized in accordance with the Accounting Standard-9 (AS-9)

The following transactions were carried out with the related parties

(Amount in Rupees)

S. No	Particulars	Relationship	As at 31 st March, 2015	As at 31 st March, 2014
A	Balance Outstanding: Creditors- Capital Goods	Fellow Step Subsidiary	92,69,21,608	63,14,86,851

3. Deferred tax liability/(assets) arising out of timing difference relating to

(Amount in Rupees)

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

Earnings Per Share:

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

5. Figures for the previous year have been regrouped/restated/reclassified wherever necessary to Conform to current year's classification.

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

For and On Behalf of the Board

Sd/
C.N.GANGADARAN
Partner
Memb No.11205
FRN No.0049155
Chennai
Date:

Sd/
Director

Sd/
Director

22/5/16

SICAL ADAMS OFFSHORE LIMITED

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

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

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

Notes 2 to 8 and note 1 form an integral part of this Balance Sheet.

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

For and on behalf of

M/S CNGSN & ASSOCIATES LLP

Chartered Accountants

Sd/-

CNGANGADARAN

Partner

Membership No 11205

FR No 004915S

Place:

Date:

27/5/15

Sd/-

Director

Place:

Date:

Sd/-

Director

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

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

Note 9 to 10 and note 1 form an integral part of this statement of Profit and Loss.
This is the statement of Profit and Loss referred in our report of even date.

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

Sd/-
CN GANGADARAN
Partner
Membership No 11205
ER No 004915S

Place:
Date:

Sd/-
Director

Sd/-
Director

Place:
Date:

Sical Adams Offshore Ltd

CASH FLOW FOR THE YEAR ENDED 31st March 2015

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

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

Sd/-
C. GANGADARAN

Partner

Membership No 11205

FR No 0049155

Place Chennai

Date

22/5/15

Sd/-
Director

Sd/-
Director

Sical Adams Offshore Ltd

2. SHARE CAPITAL

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

Share Holding Pattern

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

3. RESERVE AND SURPLUS

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

4. LONG TERM BORROWINGS

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

5. OTHER CURRENT LIABILITIES

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

6. TRADE PAYABLES

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

7. LONG TERM LOANS & ADVANCES

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

8. CASH AND CASH EQUIVALENTS

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

Sical Adams Offshore Ltd

9. REVENUE FROM OPERATIONS

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

10. OTHER INCOME

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

SICAL IRON ORE TERMINALS LIMITED

M/S. SICAL IRON ORE TERMINALS LIMITED
BALANCE SHEET AS AT 31st March 2015

Rs. in lakhs

S. N	PARTICULARS	NOTE NO.	As at 31st March 2015		As at 31st March 2014	
I	<u>EQUITY AND LIABILITIES</u>					
1	<u>SHAREHOLDERS FUNDS</u>					
	(a) SHARE CAPITAL	2		13,000.00		13,000.00
	(b) RESERVES AND SURPLUS	3		(3.90)		(2.72)
	TOTAL(1)			12,996.10		12,997.28
2	<u>SHARE APPLICATION MONEY PENDING ALLOTMENT</u>			-		-
3	<u>NON-CURRENT LIABILITIES</u>					
	(a) LONG TERM BORROWINGS	5		18237.44		20,098.28
	(b) DEFERRED TAX LIABILITIES (NET)	6		-		1.52
	(c) OTHER LONG-TERM LIABILITIES			-		-
	(d) LONG-TERM PROVISIONS	7		20.43		9.86
	TOTAL(3)			18,257.87		20,109.65
4	<u>CURRENT LIABILITIES</u>					
	(a) SHORT TERM BORROWINGS	8		21,276.95		14,262.69
	(b) TRADE PAYABLES	9		3,045.69		2,694.70
	(c) OTHER CURRENT LIABILITIES	10		2,435.00		1,718.84
	(d) SHORT TERM PROVISIONS	11		0.26		1.63
	TOTAL(4)			26,757.90		18,677.87
	TOTAL(1+2+3+4)			58,011.87		51,784.80
II	<u>ASSETS</u>					
1	<u>NON-CURRENT ASSETS</u>					
	(a) FIXED ASSETS					
	(i) TANGIBLE ASSETS	4		31.85		39.92
	(ii) INTANGIBLE ASSETS			-		-
	(iii) CAPITAL WORK-IN-PROGRESS	12		55,834.20		49,648.75
	(iv) INTANGIBLE ASSETS UNDER DEV.			-		-
	(b) NON-CURRENT INVESTMENTS			-		-
	(c) DEFERRED TAX ASSETS (NET)			-		-
	(d) LONG-TERM LOANS AND ADVANCES	13		1,315.63		1,192.84
	(e) OTHER NON-CURRENT ASSETS			-		-
	TOTAL(1)			57,181.68		50,881.51
2	<u>CURRENT ASSETS</u>					
	(a) CURRENT INVESTMENTS			-		-
	(b) INVENTORIES	14		751.61		751.61
	(c) TRADE RECEIVABLES			-		-
	(d) CASH AND CASH EQUIVALENTS	15		2.40		0.44
	(e) SHORT-TERM LOANS AND ADVANCES	16		34.25		103.79
	(f) OTHER CURRENT ASSETS	17		41.93		47.45
	TOTAL(2)			830.19		903.29
	TOTAL(1+2)			58,011.87		51,784.80

Note 1 and Notes 2 to 17 form an integral part of the Financial Statements.
This is the Balance Sheet referred to in our report of even date

For and on behalf of
For CNGSN & Associates LLP
Chartered Accountants

For Sical Iron Ore Terminals Limited

Sd/-
E N Gangadaran
Partner
Membership No. 112,45

Sd/-
Managing Director

Sd/-
Director

Sd/-
Company Secretary

Sd/-
CFO

Place Chennai
Date 14/5/2015

Note: Profit & Loss Account is not prepared, since the Company has not commenced its commercial operations.

M/S. SICAL IRON ORE TERMINALS LIMITED
NOTES TO AND FORMING PART OF BALANCE SHEET AS AT
31st March 2015

Rs. In lakhs

NOTE NO.	S.N	PARTICULARS	As at 31st March 2015		As at 31st March 2014	
2		SHARE CAPITAL:				
		(1)AUTHORISED:		13,000.00		13,000.00
		13,00,00,000 (Last year 1,300,00,000)				
		Equity Shares of Rs.10/- each				
		(2)ISSUED, SUBSCRIBED & PAID UP				
		13,00,00,000 Equity Shares of Rs.10/- each,		13,000.00		13,000.00
		fully paid up				
		Total		13,000.00		13,000.00
		Shareholders holding more than 5% shares	No. of Shares held	% of Holding	No. of Shares held	% of Holding
		Sical Logistics Limited	81900000	63.00	81900000	63.00
		MMTC Limited	33800000	26.00	33800000	26.00
		L&T Infrastructure Development Projects Limited	14300000	11.00	14300000	11.00
		Total	130000000	100.00	130000000	100.00
3		RESERVE & SURPLUS:				
	1	SURPLUS				
		At the beginning of the Accounting Period		(2.72)		-
		Additions During the Year		-		(2.72)
		(Provision for Deferred Tax Liability)		1.52		-
		(Income Tax expenses)		(1.22)		-
		(Income Tax Provision)		(1.48)		-
		At the end of the Accounting Period		(3.90)		(2.72)
		Total		(3.90)		(2.72)
5		LONG TERM BORROWINGS				
	1	SECURED				
	a	Term Loans				
		From Banks		14,001.50		15,430.65
		From Other Parties		4,235.94		4,667.63
		Total (a)		18,237.44		20,098.28
		Term Loans are secured by:				
		1. First ranking charge over all the movable properties and assets both present and future except current assets				
		2. First ranking charge on all the intangible assets including the goodwill and uncalled capital of the Company				
		3. First ranking charge of all operating cash flows and receivables from the Project or otherwise				
		4. Mortgage of 32 cents of long-term leased land situated at Kilmampattu Village, Panruti Taluk, Cuddalore District, Tamil Nadu				
		5. Repayment based on the terms and conditions in the agreements, repayable over a period of 11 years starting from June 2012				
	2	UNSECURED				
	a	Loans and Advances from related parties		-		-
		Terms of Repayment: On Demand				
		Total (b)		-		-
		GRAND TOTAL (a+b)		18,237.44		20,098.28

Note - 4: Fixed Assets

Description	Gross Block				Depreciation Block				Net Block	
	As on 01.04.2014	Additions	Dele- tions	As on 31.03.2015	Deprecia- tion Rate	As on 1.04.2014	For the period	Dele-tions	As on 31.03.2015	As on 31.03.2014
Office Equipments	0.41	-	-	0.41	0.05	0.11	0.20	-	0.31	0.30
EDP Equipments	2.52	-	-	2.52	0.16	1.39	0.80	-	2.19	1.13
Airconditioner	11.24	-	-	11.24	0.14	4.29	2.86	-	7.15	6.95
Furniture & Fixtures	38.89	-	-	38.89	0.06	7.34	4.21	-	11.56	31.54
Total	53.05	-	-	53.05		13.13	8.07	-	21.20	39.92

(in Rupees Lakhs)

6	b	DEFERRED TAX LIABILITIES (NET)			
		Opening Balance	1.52		1.52
		Addition / reduction during current year:	(1.52)		
		On account of depreciation	-		-
		On account of employee emoluments	-		-
		Closing Balance	-		1.52
7	d	Long Term Provisions			
		Provision for Employee Benefits	20.43		9.86
			20.43		9.86
8	a	CURRENT LIABILITIES			
	a	SHORT TERM BORROWINGS			
		Loans Repayable on Demand			-
		from Banks	-		-
		from Others	-		-
	b	Loans and Advances from Related parties	21,276.95		14,262.69
	c	Deposits	-		-
	d	Other Loans and Advances	-		-
		Total	21,276.95		14,262.69
9	b	CURRENT LIABILITIES			
	a	Trade Payables	3,045.69		2,694.70
	b	Others	-		-
		Total	3,045.69		2,694.70
10	c	OTHER CURRENT LIABILITIES			
	a	Interest accrued and due on borrowings	221.79		161.72
	b	Interest accrued and due on other borrowings	-		-
	c	Other payables (including statutory payments)	6.18		163.03
	d	Current maturities of long term debt	2,207.03		1,394.10
		Total	2,435.00		1,718.84
11	d	SHORT-TERM PROVISIONS			
	a	Provision for Employee Benefits	0.26		1.63
		Total	0.26		1.63

12		<u>CAPITAL WORK IN PROGRESS</u>			
	1	Employee Benefit Expense			
		Salaries and incentives	250.44		267.53
		Contributions to labour and employee benefit funds	2.19		4.92
		Staff Welfare expenses	2.07		2.68
	2	Finance Costs			
		Interest Expense	5,039.91		4,296.79
		Other Finance Costs	30.19		44.16
	3	Other Expenses			
		Power & Fuel	329.63		285.88
		Project expenses	42.28		50.50
		Administrative Expenses	8.37		8.25
		Insurance	25.81		23.83
		Rates & Taxes	0.41		5.54
		Professional and Consultancy Fees	9.71		6.34
		Printing and Stationery	2.39		2.23
		Telephone & Internet Charges	1.65		2.12
		Rent	431.03		196.70
		Travelling and Conveyance Expense	3.47		3.51
		Miscellaneous Expense	0.27		0.42
		Audit Fees	2.00		2.10
		Depreciation	8.07		4.36
		Sub-Total	6,189.89		5,207.86
		Less: Interest Income	4.44		20.78
		Additions during the period	6,185.45		5,187.07
		Opening Balance	49,648.75		44,461.67
		Addition / reduction during current year	6,185.45		5,187.07
		Closing Balance	55,834.20		49,648.75
		Total	55,834.20		49,648.75
13	d	<u>LONG TERM LOANS AND ADVANCES:</u>			
	a	Security Deposits	52.51		43.84
		Unsecured, Considered Good			
	b	Balances with Service Tax Authority (Cenvat)	1,258.66		1,145.05
		Unsecured, Considered Good			
	c	Advance Income Tax (Net of Provision for Tax) (Unsecured)	4.46		3.95
		Total	1,315.63		1,192.84
14	(b)	<u>CURRENT ASSETS</u>			
	i.	<u>INVENTORIES:</u>			
		Stores & Spares (Valued at Cost)	751.61		751.61
		Total	751.61		751.61
15	(d)	<u>CASH & CASH EQUIVALENTS :</u>			
	i	Balance with Banks	2.34		0.41
	ii.	Cash on hand	0.06		0.03
		Total	2.40		0.44
16	(e)	<u>SHORT TERM LOANS & ADVANCES:</u>			
	a	Others (other receivables)	34.25		103.79
		Unsecured, Considered Good			
		Total	34.25		103.79
17	(f)	<u>OTHER CURRENT ASSETS:</u>			
	a	Prepaid Expenses	41.93		47.45
		Total	41.93		47.45

SICAL IRON ORE TERMINALS LIMITED
Cash Flow Statement for the year ended 31 March 2015

(Rs. in lakhs)

		Year Ended 31 March 2015		Year Ended 31 March 2014	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Change in Reserves	-			
	Net Profit / (Loss) before Taxation	-			
	Adjustment for:				
	Taxation	-			
	Operating Profit before Working Capital Changes	-			
	Adjustments for:				
	Trade and Other Receivables	-			
	Operational Spares	-			
	Taxes Paid (TDS & FBT - net of refund)	-			
	Net Cash Flow from operating activities				
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets				
	Sale of Fixed Assets				
	Investment in Securities				
	Redemption of Investment				
	Deposits				
	Towards Capital Expenditure:				
	Capital Work in Progress Expenses	(6,177.38)		(5,182.71)	
	Increase in Long Term Loans & Advances	(122.79)		27.72	
	Decrease in Short Term Loans & Advances	69,540.44		(18.24)	
	Decrease in Other Current Assets	5.52		(22.85)	
	Trade Payables	350.99		(143.30)	
	Other Current Liabilities	716.16		(630.91)	
	Long Term Provisions & Taxes	7.87		9.86	
	Short Term Provisions	(1.37)		1.63	
	Loans & Advances				
			(5,151.46)		(5,958.30)
	Net Cash Flow from Investing activities		(5,151.46)		(5,958.30)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Equity Share Capital Contribution				
	Unsecured Loans Repaid				
	Advance towards Equity Share Capital				
	Term Loans Received				
	Short Term Borrowings		7,014.25		14,262.39
	Long Term Borrowings		(1,860.83)		(8,424.36)
	Unsecured Loans Received				
	Interest and Financial Charges				
	Interest and Dividend Income				
	Net Cash Flow from Financing activities		5,153.42		5,838.03
	Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		1.96		(120.77)
	Cash and cash equivalents - Opening		0.44		121.22
	Cash and cash equivalents - Closing		2.40		0.44

As per our Audit Report of even date attached
For CNGSN & Associates LLP
Chartered Accountants

For Sical Iron Ore Terminals Limited

Sd/-
Gangadaran
Partner
Membership No 11205

Sd/-
Managing Director

Sd/-
Director

Place Chennai
Date 14/5/2015

Sd/-
Company Secretary

Sd/-
CFO

NOTES

Note 1–Significant Accounting Policies and Notes to the Financial Statements:

1. Background

Sical Iron ore Terminals Limited ("the Company") was incorporated on September 5, 2006. The Company proposes to primarily engage in the business of operating Iron Ore Terminal. The Company has entered into a Build Operate Transfer ("BOT") License Agreement with the Kamarajar Port Limited ("KPL") (erstwhile Ennore Port Limited) for 30 years with effect from February 6, 2008. The Company has set up its Iron Ore Terminal Facility ("the Terminal") at Kamarajar Port Limited and yet to commence its commercial operations.

2. Significant Accounting Policies:

A. Basis of preparation of financial statements

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards as specified in the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis and in accordance with the Generally Accepted Accounting Principles ("GAAP") in India.

B. Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

C. Fixed assets and depreciation

Fixed assets are carried at cost of acquisition or construction less accumulated depreciation. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs directly attributable to acquisition, construction or production of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised.

Depreciation is provided on the Straight Line Method. The rates of depreciation prescribed in Schedule II of the Companies Act 2013, are considered as the minimum rates. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset, or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on management's estimate of the useful life/ remaining useful life. Pursuant to this policy, depreciation is provided under Straight Line Method as per Part "C" of Schedule II of the Companies Act, 2013.

All assets individually costing INR 5,000/- or less are depreciated at 100% in the year of purchase. Pro-rata depreciation is provided for all assets purchased / sold during the year.

Capital Work-in-Progress includes amounts paid to acquire fixed assets and cost of fixed assets not ready for intended use at the balance sheet date.

D. Taxation

The Company is proposed to engage in the business of developing and maintaining the Iron Ore Terminal at Kamarajar Port and qualifies for deduction under Section 80 IA of the Income Tax Act, 1961. The Company would exercise its option to claim deduction under this section in the subsequent years.

Deferred Taxes:

- a. Current Tax is determined in accordance with the Income Tax Act, 1961.
- b. Deferred Tax is recognized for all the timing differences, if any.

E. Revenue recognition

Interest and Dividend Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

F. Capital Work in Progress

Consequent to withdrawal of Guidance Note on Construction Period Contracts read with AS-10, the Company has taken all the direct costs incurred on acquisition of assets including the interest cost, the depreciation on assets acquired during the construction phase and all other administration expenses incurred for the Project to Capital Work-in-Progress. To quantify the same, the Company has transferred an amount of Rs. 6185.45 lakhs during the year and Rs. 5187.07 lakhs in the previous year to Capital Work-in-Progress.

G. Cash Flow Statement

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The Cash Flows from regular revenue generating, financing and investing activities of the Company are segregated.

H. Provisions, contingent liabilities and contingent assets

The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements.

3. Capital Expenditure

The Company has entered into a Build Operate Transfer License Agreement with KPL for 30 years with effect from February 6, 2008. The Company has set up its Iron Ore Terminal Facility at Kamarajar Port Limited and the costs incurred during the construction period is accumulated and included in the Capital Work-in-Progress.

4. Commitments and Contingencies

In accordance with Accounting Standard - 29, the following are considered as Contingent Liabilities and Provisions:

- (a) Bank Guarantees taken by the Company for Performance of Contracts & Others – Rs.Nil (previous year Rs.Nil.)
- (b) Estimated amount of capital commitments not provided for is Rs.372.80 lakhs (previous year: Rs.3360.12 lakhs)
- (c) Income Tax Demand together with interest under annual amounts to Rs.14.34 lakhs (previous year: Rs. 11.04 lakhs)

5. Auditors' Remuneration

Particulars	March 2015	March 2014
Audit fees	Rs. In lakhs	Rs. In lakhs
Payments to the Statutory Auditor for		
a. Statutory Audit,	1.50	1.69
b. for taxation matters,	-	-
c. for company law matters,	-	-
d. for management services,	-	-
e. for certification,	0.50	0.67
f. for reimbursement of expenses;	-	-
Total	2.00	2.36

6. Related party disclosures:

a) List of Related parties:

Name of the party	Nature of relationship
Sical Logistics Limited	Holding Company
MMTC Limited	Substantial Interest
Captain Ramesh K.N., Managing Director	Key Managerial Personnel
T.Subramanian, Chief Financial Officer	
P.Ramachandran, Company Secretary	

b) Transactions with Related Parties:

II.

(Rs in lakhs)			
SNo	Particulars	31 March 2015	31 March 2014
I.	KMP Remuneration (Managing Director & Company Secretary)	57.45	56.49
II.	Sical Logistics Limited		
	Staff Cost	131.00	142.64
	O&M Admin Expenses	8.37	8.25
	Interest accrued on Sub-ordinate Debt	2136.67	1406.98
	Bank Guarantee Charges & Diff Interest on Margin Money	52.20	79.89
	Land Lease Rental	0.20	0.20
	Sub-ordinate Debt from Sical Logistics Limited	4877.59	4946.47
	Reimbursement of Expenses	0.93	0.77
	Contribution to Share Capital	-	-
	Balance O/s – Trade Payables	12.35	203.35
	Balance O/s – Short Term Borrowings	21276.95	14262.69
III.	MMTC Limited		
	Contribution to Share Capital	-	-

Sical Logistics Limited has given a Bank Guarantee to Yes Bank Limited for Rs 600 lakhs for a period upto 30th September 2015 as per the Loan Agreement between Sical Iron Ore Terminals Limited & Yes Bank Limited and other Consortium Lenders and another Bank Guarantee to Kamarajar Port Limited (erstwhile Ennore Port Limited) for Rs.600 lakhs for a period upto 1st September, 2015 as per the Licence Agreement between Sical Iron Ore Terminals Limited and Kamarajar Port Limited.

7. Deferred Tax Liability

The details of Deferred Tax Liability are as follows:

Particulars	31 March 2015	31 March 2014
	Rs. In lakhs	Rs. In lakhs
Opening Balance	1.52	1.52
Addition / reduction during current year	(1.52)	-
Closing Balance	-	1.52

Deferred tax liability as on 31st March, 2014 was reversed during the current financial year as there is no timing difference on account of depreciation.

8. Segment Reporting

The Company primarily operates in one segment namely Iron Ore terminals operations. Further the Company operates primarily in India. Hence, there are no reportable business and geographical segments. However the operations are yet to commence.

9. Previous year comparatives

Previous year figures have been regrouped wherever necessary to conform to the disclosure and presentation adopted in these financial statements.

As per our audit Report of even date attached

For CNGSN & Associates LLP,
Chartered Accountants

For Sical Iron Ore Terminals Limited

Sd/-
CN Gangadaran
Partner
Membership No.11205
FR No. 004915S

Sd/-
Managing Director

Sd/-
Director

Place: Chennai

Date : 14/12/2015

Sd/-
Company Secretary

Sd/-
CFO

SICAL INFRA ASSETS LIMITED

Sical Infra Assets Limited
Balance Sheet as at 31st March 2015

1

	Particulars	Note No.	As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
I	Equity and Liabilities			
	Shareholders' funds :			
	a. Share Capital	3	532,972,860	532,972,860
	b. Reserves and Surplus	4	2,030,270,120	2,032,421,892
	Total (1)		2,563,242,980	2,565,394,752
	Non Current Liabilities			
	Other long term liabilities	5	54,696,220	54,696,220
	Total (2)		54,696,220	54,696,220
	Current Liabilities			
	a. Other current liabilities	6	283,400	280,900
	b. Short-term provisions	7	49,105	22,527
	Total (3)		332,505	303,427
	Total (1)+(2)+(3)		2,618,271,705	2,620,394,399
II	Assets			
	Non-current assets			
	a. Fixed Assets			
	i. Tangible assets	8	2,875,755	3,735,909
	b. Non-current investments	9	901,279,425	901,279,425
	c. Long term loans and advances	10	1,713,897,956	1,709,672,111
	Total (1)		2,618,053,136	2,614,687,505
	Current assets			
	a. Cash and cash equivalents	11	218,569	167,214
	b. Short-term loans and advances	12	-	5,539,680
	Total (2)		218,569	5,706,894
	Total (1)+(2)		2,618,271,705	2,620,394,399

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For CNGSN & Associates LLP
Chartered Accountants

Whole Time Director

sd/
CN GANGADARAN
Partner

Director

Membership No 11205
FR NO. 004915S

Company Secretary

Place : Chennai

Date : 27/05/2015

Chief Financial Officer

Sical Infra Assets Limited

Statement of Profit and loss for the year ended 31st March 2015

	Particulars	Schedule No.	As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
I	Revenue from operations	13	2,522,837	2,654,140
II	Other Income	14	12,143	979,442
III	Total Revenue		2,534,980	3,633,582
IV	Expenses			
V	Direct Expenses	15	2,402,700	2,527,110
VI	Depreciation and amortization expense	8	860,213	919,014
VII	Other expenses	16	802,923	2,171,116
VIII	Total Expenses		4,065,836	5,618,100
IX	Profit before tax		(1,530,856)	(1,984,518)
X	Tax expense			
	1. Current Tax		620,916	-
	2. Deferred Tax		-	-
XI	Profit / (Loss) for the period from continuing operations		(2,151,772)	(1,984,518)
XII	Profit/(Loss) for the period		(2,151,772)	(1,984,518)
XIII	Earning per equity share			
	1. Basic		(0.04)	((.04)
	2. Diluted		(0.04)	((.04)

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For CNGSN & Associates LLP
Chartered Accountants

Whole Time Director

Sd/

Sd/

CN GANGADARAN

Director

Partner

Membership No 11205

FR NO. 004915S

Sd/

Company Secretary

Place : Chennai

Date :

22/5/15

Sd/

Chief Financial Officer

Sical Infra Assets Limited
Cash Flow Statement for the year Ended 31st March 2015

Particulars	For the Year Ended 31st March 2015		For the Year Ended 31st March 2014	
	(Rs.)		(Rs.)	
Net Profit before taxation and Extraordinary Items		(1,530,856)		(1,984,739)
Adjustment for:				
Depreciation	860,213		919,024	
Interest Income	(12,143)		(979,432)	
Loss on sale of Investment	-		1,560,220	
		848,070		1,499,812
Operating Profit before change in Working Capital		(682,786)		(484,927)
Increase /Decrease in Trade Receivable	-		(671,280)	
(Increase) /Decrease in Loans and advances	916,406		(499,683)	
Increase/(Decrease) in current liabilities	29,079	945,485		(1,170,963)
Cash generated from Operations		262,699		(1,655,890)
Miscellaneous expenses		397,429		425,876
Direct Taxes Paid	(620,916)	(620,916.00)		-
Net Cash Used in Operating Activities (A)		39,212		(1,230,014)
Cash Flow From Investing Activities				
Interest received	12,143		979,432	
Net Cash Flow From / (Used in) Investing Activities (B)		12,143		979,432
Cash Flow from Financing Activities				
Proceeds from transfer of investments	-		20,000	
Net Cash From Financing Activities (C)				20,000
Net Increase / (Decrease) in Cash and Cash Equivalents (A) + (B) + (C)		51,355		(230,582)
Cash and Cash Equivalents at the Beginning of the Year		167,214		397,796
Cash and Cash Equivalents at the End of the Year		218,569		167,214

In terms of our report attached

For and on behalf of the Board of Directors

For CNGSN & Associates LLP
Chartered Accountants

Sd/
Whole Time Director

Sd/
CN GANGADARAN
Partner
Membership No 11205
FR NO. 004915S

Sd/
Director

Sd/
Company Secretary

Place : Chennai
Date : *22/6/15*

Sd/
Chief Financial Officer

Bengaluru
27/5/2015

Sical Infra Assets Limited

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

1 CORPORATE INFORMATION

The company was incorporated on 9th May, 2007 as Sical Infrastructures Limited and subsequently the name was changed to "SICAL INFRA ASSETS LIMITED" (Company) with effect from 3rd July, 2007. The company was formed for the purpose of housing all infrastructure projects in its fold and to bid and execute future infrastructure projects. The object of the company also includes logistics business.

2 SIGNIFICANT ACCOUNTING POLICIES
a) Basis of Accounting

The financial statements have been prepared under the historical cost convention on accrual basis and in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The said financial statements comply with the relevant provisions of the Companies Act, 2013 (the Act) and the mandatory accounting standards notified by the Central Government of India under Companies (Accounting Standards) Rules, 2006.

b) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Any revision to accounting estimates is recognized in the period in which such revisions are made.

c) Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

d) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

e) Depreciation

Depreciation has been provided on the written down value method as per the rates prescribed in Schedule II to the Companies Act, 2013. On account of new Companies Act 2013 Rs. 1,49,518.00 extra depreciation has been charged to Profit and Loss Account. Individual assets costing Rs.5,000 and below are fully depreciated in the year of addition.

f) Revenue Recognition

Service revenue is recognized when services are rendered.

Dividend income on investments is recognized when the right to receive the income is established.

Interest income is recognized on time proportion basis.

g) Tangible Fixed Assets

Fixed assets are carried at cost less accumulated depreciation and impairment loss, if any. Cost comprises direct cost, related taxes, duties, freight and attributable finance costs. It also includes any import duties and other taxes (other than those subsequently recoverable from the taxing authorities) and any directly attributable expenditure on making the asset ready for its intended use.

h) Investments

Long term investments are stated at cost. Provision for diminution in value is made to recognize a decline in their value if the decline is other than temporary in nature. Current investments are stated at lower of cost and fair value.

i) Borrowing Cost

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

j) **Impairment of Assets**

At each balance sheet date, the carrying values of the tangible and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where there is an indication that there is a likely impairment loss for a group of assets, the Company estimates the recoverable amount of the group of assets as a whole, and the impairment loss is recognized.

k) **Taxes on Income**

Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized.

Current and deferred tax relating to items directly recognized in equity are recognized in equity and not in the Statement of Profit and Loss.

l) **Provisions and Contingencies**

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognized in the financial statements.

17 **Remuneration to Auditors**

Particulars	For the year ended 31 March 2015 (Rs.)	For the year Ended 31 March 2014 (Rs.)
Audit Fees	250,000	250,000
Other services	22,472	16,450
Service tax @12.36%	30,900	30,900
Total	303,372	297,350

18 The Company has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, relating to amounts unpaid as at the year-end together with interest paid/payable as required under the said Act have not been given.

19 **Contingent Liability**

- (a) Corporate guarantees given to banks on behalf of a subsidiary for Rs.341,49,00,000 (Previous period – Rs.1,940,000,000)
(b) Disputed claims not provided for

Name of the Statute	Nature of the dues	Period to which the amount relates	Amount (Rs.)
Direct Taxes			
Income Tax Act, 1961	Income Tax	A.Y 2008-09	1,00,000 (Previous period -- 100000)

20 **Earnings Per Share (EPS)**

The calculation of Basic and Diluted Earnings per share is based on the following data:

Particulars	Year ended 31 st March 2015	Year ended 31 st March 2014
(Loss) after tax (Rs.)	(2,151,772)	(1,984,739)
Weighted average number of equity shares (Nos)	53,297,286	53,297,286
Face Value per share (Rs.)	10	10
Basic and Diluted Earnings per share (Rs.)	(0.04)	(0.04)

21 **Related Party disclosures under Accounting Standard - 18**

The list of related parties, as identified by the management and relied upon by the auditors, are as under:

	Name of the Related Parties
Holding Company	Sical Logistics Limited
Companies having substantial interest	Old Lane Mauritius IV Limited (Investor)
Subsidiary	Sical Multimodal and Rail Transport Limited

Key Managerial Personnel

Kush Desai	Whole time Director
Sumit Goel	Chief Financial Officer
K. Komathi	Company Secretary

Details of Related Party Transactions during the year

Particulars	Year ended 31st March, 2015	Year ended 31 st March, 2014
a) Revenue from Services		
Sical Multimodal and Rail Transport Limited	2,522,837	2,654,140
b) Loans and Advances		
Sical Multimodal and Rail Transport Limited	63,58,072	63,117,560

Details of balances outstanding

Particulars	Year ended 31st March, 2015	Year ended 31 st March, 2014
a) Receivables including advances		
Sical Multimodal and Rail Transport Limited	1,658,701,131	1,652,343,059
b) Payables		
Sical Logistics Limited	54,696,220	54,696,220

22 **Segment Reporting**

The company is currently engaged in providing logistic services which is considered as a single business segment in terms of Accounting Standard - 17 on Segment Reporting. There being no services rendered outside India, there are no geographical segments to be reported on.

Deferred Tax

23 The Company has carry forward losses and unabsorbed depreciation, which give rise to deferred tax asset of Rs.96,89,311.00 (Previous period - Rs. 96,82,189.00) However in the absence of virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized the said deferred tax asset that can be recognized has been restricted to the deferred tax liability of Rs. Rs.5,12,477.00 (Previous Period Rs.12,72,358.00). Accordingly there is no deferred tax asset or liability as at 31st March ,2015 that needs to be accounted for.

24 Previous year figures have been regrouped / reclassified/rearranged wherever necessary to correspond with the current year's classification / disclosure.

For CNGSN & Associates LLP
Chartered Accountants

For and on behalf of the Board of Directors

SA
CNGANGADARAN
Partner
Membership No 11205
FRNO 0049155
Place : Chennai
Date

22/5/15

Sd/-
Whole Time Director

Sd/
Director

Sd/
Company Secretary

Sd/
Chief Financial Officer

Sical Infra Assets Limited

3. SHARE CAPITAL

	Particulars	As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
I	Authorized Capital		
	67,000,000 (Previous Year - 67,000,000) Equity shares of Rs 10/- each	670,000,000	670,000,000
	1,500,000 (Previous Year - 1,500,000) Preference shares of Rs. 100/- each	150,000,000	150,000,000
		820,000,000	820,000,000
II	Issued, subscribed and fully paid up capital		
	53,297,286 (Previous year -53,297,286) equity shares of Rs.10/- each		
	Opening Balance	532,972,860	532,972,860
	Issued during the year	-	-
	Cancelled during the year	-	-
	Closing Balance	532,972,860	532,972,860
	Total	532,972,860	532,972,860

Notes**Detail of shares held by each share holder holding more than 5% of shares**

Company Name	% of Shares	No. of Shares
Sical Logistics Ltd	53.60%	28,565,000
Old Lane Mauritius IV Ltd.	46.40%	24,732,286
	100.00%	53,297,286

Sical Infra Assets Limited

4. RESERVES AND SURPLUS

	Particulars	As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
I	Share Premium		
	Opening Balance	2,014,382,115	2,014,382,115
	Additions during the Year	-	-
	Utilisation during the year	-	-
	Closing Balance	2,014,382,115	2,014,382,115
II	Surplus		
	Opening Balance	18,039,777	20,024,516
	Additions / (Less) during the Year	(2,151,772)	(1,984,739)
	Utilisation during the year		
	Closing Balance	15,888,005	18,039,777
	Total	2,030,270,120	2,032,421,892

Sical Infra Assets Limited

5 OTHER LONG TERM LIABILITIES

	Particulars	As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
	Others (Refer note below)	54,696,220	54,696,220
		54,696,220	54,696,220

Note:

In compliance with the shareholders agreement dated 24th August, 2007 between the company, Sical Logistics Ltd. (Promoter/SLL), Old Lane Mauritius IV Limited (Investor) and others, and supplementary shareholders agreement dated 19th April, 2010 and addendum thereto dated 14th September, 2010, the company had issued 53,297,286 equity shares of Rs.10/-each at varying premium amounts as specified in the said agreements.

Out of which 28,565,000 shares were issued to the promoter of which face value is Rs.285,650,000 and premium is Rs.777,767,815. However, SLL the promoter had paid a sum of Rs.1,118,114,035 towards share application Money. Hence, the excess amount of Rs.54,696,220/- paid by the promoter towards share application money remained unadjusted.

As this amount also formed part of the contribution towards shares issued, the same has to be considered as additional premium on the shares already allotted to it. Pending appropriate amendments to the shareholder agreement, no adjustment has been made to this balance and the same has been retained and disclosed under other long term liabilities.

6. OTHER CURRENT LIABILITIES

	Particulars	As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
	Statutory Dues (TDS)	27,500	25,000
	Expenses Payables (Audit Fees)	255,900	255,900
	Total	283,400	280,900

7. SHORT TERM PROVISIONS

	Particulars	As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
	Others	49,105	22,527
	Total	49,105	22,527

Current year
8 Fixed Assets

Description	Cost / Gross Block				Depreciation			Net Block	
	Opening (01.04.14) Rs.	Addition Rs	Deduction Rs	Closing Rs.	Upto Last year Rs	For the year Rs	To date Rs	As at year end (31.03.2015) Rs	Previous Year (31.03.2014) Rs
EDP Equipments	7,634,933			7,634,933	7,286,056	194,979	7,481,035	153,898	348,878
Electrical Installations	2,343,401			2,343,401	1,401,303	146,800	1,548,103	795,298	942,098
Furniture and Fixtures	8,240,625			8,240,625	5,795,632	518,434	6,314,066	1,926,559	2,444,993
Total	18,218,959	-	-	18,218,959	14,482,991	860,213	15,343,204	2,875,755	3,735,969

Previous Year

Description	Cost / Gross Block				Depreciation			Net Block	
	Opening (01.04.13) Rs	Addition Rs	Deduction Rs	Closing Rs	Upto Last year Rs	For the year Rs	To date Rs	As at year end (31.12.2014) Rs	Previous Year (31.03.2013) Rs
EDP Equipments	7,634,933	-	-	7,634,933	7,058,452	227,604	7,286,056	348,878	942,210
Electrical Installations	2,343,401	-	-	2,343,401	1,249,326	151,977	1,401,303	942,098	1,270,850
Furniture and Fixtures	8,240,625	-	-	8,240,625	5,256,189	539,443	5,795,632	2,444,993	3,644,000
Total	18,218,959	-	-	18,218,959	13,563,967	919,024	14,482,991	3,735,969	5,857,060

9. NON-CURRENT INVESTMENTS

	Particulars	As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
	(a) Investment in Equity instruments		
	i) Sical Multimodal and Rail Transport Ltd *	901,279,425	901,279,425
	(Refer below note)		
	Total	901,279,425	901,279,425

* The share certificate in respect of 4,640,000 equity shares are pledged with the bankers of M/s. Sical Multimodal and Rail Transport Limited, a subsidiary company as security for Rupee Term Loan granted to that company.

10. LONG-TERM LOANS AND ADVANCES

	Particulars	As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
	a. Loans and advances to related parties	1,658,701,131	1,652,343,050
	b. Advance Tax	-	2,132,228
	c. Other loans and advances	55,196,825	55,196,823
	Total	1,713,897,956	1,709,672,101

Sical Infra Assets Limited

11. CASH AND CASH EQUIVALENTS

	Particulars	As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
	Current account	218,569	167,214
	Total	218,569	167,214

12. SHORT TERM LOANS AND ADVANCES

	Particulars	As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
	Unsecured ,Considered good		
	Unsecured, considered good	-	5,539,680
	Total	-	5,539,680

13. REVENUE FROM OPERATIONS

	Particulars	As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
	Sale of Services Income from Transport Services	2,522,837	2,654,140
	Total	2,522,837	2,654,140

14. OTHER INCOME

	Particulars	As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
	Interest income	12,143	979,432
		-	-
	Total	12,143	979,432

15. DIRECT EXPENSES

	Particulars	As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
	Transportation/Lorry Hire charges	2,402,700	2,527,750
	Total	2,402,700	2,527,750

16. OTHER EXPENSES

	Particulars	As on 31-03-2015 Rs.	As on 31-03-2014 Rs.
	Legal & Professional Fees(Filing fees)	9,304	4,706
	Bank charges	2,843	47
	Insurance	-	892
	Payment to Auditor		
	For Audit Rs. 2,80,900.00	-	-
	For reimbursement of Expenses Rs. 22,472.00	303,372	297,350
	Board Meeting Expenses	-	51,576
	Loss on sale of investments	-	1,560,220
	Legal & Professional Fees(Kanan)	11,236	51,686
	Miscellaneous Expenses	476,168	205,060
	Total	802,923	2,171,537

SICAL MULTIMODAL AND RAIL TRANSPORT LIMITED

Sical Multimodal and Rail Transport Limited
Balance Sheet as at March 31, 2015

Particulars	Note	As at March 31, 2015	As at March 31, 2014
		Rs.	Rs.
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	72,69,00,000	72,69,00,000
(b) Reserves and surplus	4	68,79,19,355	60,90,08,258
Sub total (1)		1,41,48,19,355	1,33,59,08,258
2 Non-current liabilities			
(a) Long-term borrowings	5	2,25,03,08,436	2,53,50,04,449
(b) Deferred tax liabilities (net)	25	19,76,61,914	14,22,71,020
Subtotal (2)		2,44,79,70,350	2,67,72,75,469
3 Current liabilities			
(a) Short-term borrowings	6	18,77,48,164	20,41,66,646
(b) Trade payables	7	18,85,96,458	19,85,70,724
(c) Other current liabilities	8	42,94,43,503	22,99,88,022
(d) Short-term provisions	9	36,28,821	23,11,110
Subtotal (3)		80,94,16,946	63,50,36,502
TOTAL (1)+(2)+(3)		4,67,22,06,651	4,64,82,20,227
II ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	2,52,18,35,872	2,57,72,34,304
(ii) Intangible assets	10	38,78,74,456	41,77,32,906
(iii) Capital work-in-progress		95,14,26,530	78,50,26,785
		3,86,11,36,858	3,77,99,93,995
(b) Non-current investments	11	3,45,00,000	3,45,00,000
(c) Long-term loans and advances	12	17,06,82,790	18,32,01,124
(d) Other non current assets		10,41,356	8,23,900
Sub total (1)		4,06,73,61,005	3,99,85,19,019
2 Current assets			
(a) Inventory		54,928	1,51,826
(b) Trade receivables	13	45,95,64,779	47,43,82,797
(c) Cash and cash equivalents	14	6,24,87,834	3,86,21,588
(d) Short-term loans and advances	15	6,77,80,671	12,13,08,052
(e) Other current assets	16	1,49,57,435	1,52,36,965
Subtotal (2)		60,48,45,647	64,97,01,208
TOTAL (1)+(2)		4,67,22,06,651	4,64,82,20,227
See accompanying notes forming part of the financial statements			

In terms of our report attached
For M/s CNGSN & Associates LLP
Chartered Accountants
(Firm Registration No. 004915S)

CN Gangadharah
Partner
Membership no. 11205

Date: 27/5/15
Place: Chennai

For and on behalf of the Board

M. Srinivasan
Wholetime Director

Sumit Goel
Chief Financial Officer

Date: 27/5/2015
Place: Bengaluru

Kush Desai
Director

V Radhakrishnan
Company Secretary

Sical Multimodal and Rail Transport Limited
Statement of Profit and Loss

Particulars		Note	For the year ended March 31, 2015 Rs.	For the year ended March 31, 2014 Rs.
I	Revenue from operations	17	2,024,214,727	2,218,140,465
II	Other income	18	10,981,333	20,330,217
III	Total revenue (I + II)		2,035,196,060	2,238,470,682
IV	Expenses			
	Cost of Services	19	1,531,681,594	1,639,354,878
	Employee benefits expense	20	78,294,781	58,745,784
	Finance costs	21	61,992,735	95,166,194
	Depreciation and amortisation expense	10	128,415,756	116,839,137
	Other expenses	22	108,558,681	109,685,205
	Total Expenses		1,908,943,547	2,019,791,198
V	Profit/ (Loss) before tax (III - IV)		126,252,513	218,679,484
VI	Tax expenses			
	- Current Tax expense		-8,049,480	6,843,151
	- Current Tax MAT Credit		26,499,315	37,255,054
	- Less : MAT Credit entitlement		-26,499,315	-37,255,054
	- Deferred Tax		55,390,894	65,388,472
	Net tax expense/ (benefit)		47,341,414	72,231,623
VII	Profit/Loss for the year (V - VI)		78,911,099	146,447,861
	Earnings per equity share of Rs. 10 each	32		
	-Basic		1.09	2.01
	-Diluted		1.09	2.01
	See accompanying notes forming part of the financial statements			

In terms of our report attached
For M/s CNGSN & Associates LLP
Chartered Accountants
(Firm Registration No. 004915S)

Sd/
CN Gangadharan
Partner
Membership no. 11205

Date: 27/5/15
Place: Chennai

For and on behalf of the Board

Sd/
M. Srinivasan
Wholetime Director

Sd/
Sumit Goel
Chief Financial Officer

Date: 27/5/2015
Place: Bengaluru

Sd/
Kush Desai
Director

Sd/
V Radhakrishnan
Company Secretary

Sical Multimodal and Rail Transport Limited
Cash Flow Statement

(Amount in Rs.)

Particulars	Year ended 31 March, 2015		Year ended 31 March, 2014	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit/(Loss) before taxation		126,252,513		218,679,484
Adjustments for:				
Depreciation	128,415,756		118,839,137	
Finance cost	61,992,735		93,354,651	
Interest Income	(10,981,333)		(20,330,217)	
		179,427,158		189,863,571
Operating profit/(Loss) before working capital changes		305,679,671		408,543,055
Adjustments for increase /decrease in:				
Operating assets:				
Inventory	96,898		-107,089	
Trade and Other receivables	14,818,018		(111,114,680)	
Short term Loans and advances	53,527,381		68,124,021	
Other current assets	279,530		3,544,162	
Other Non current assets	(217,457)		0	
Long term Loans and advances	20,567,810		-49,890,134	
Operating liabilities:				
Trade Payables	(9,974,266)		(22,110,762)	
Other current liabilities	173,864,227		10,532,183	
Short term provisions	1,317,711		(196,795)	
		254,279,852		-101,219,094
Cash Generated from/(used in) operations		559,959,523		307,323,961
Income taxes paid				-3,148,699
Net Cash generated from/(used in) Operating activities		559,959,523		304,175,262
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets (Including Capital Work in Progress)		(213,711,685)		(66,444,420)
Proceeds from sale of assets		4,153,068		
Interest Received		10,981,333		20,330,217
Net cash used in investing activities		(198,577,284)		(46,114,203)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from long term borrowings				12,800,000
Proceeds/(Repayment) of Short term borrowings (Net)		(16,418,482)		40,107,331
Repayment of Long Term Borrowings		(265,462,830)		(180,153,498)
(Repayment to)/ Received from holding company		6,358,072		63,117,560
Finance cost (Including Borrowing cost capitalised)		(61,992,735)		(194,133,231)
Net cash flow generated from financing activities		(337,515,975)		(258,261,838)
Net increase in cash and cash equivalents (A+B+C)		23,866,266		(200,779)
Cash and cash equivalents at beginning of the year		38,621,568		38,822,347
Net increase in Cash and Cash equivalent of transferor companies during the previous financial year				
Cash and cash equivalents at end of the year		62,487,834		38,621,568

In terms of our report attached
For M/s CNGSN & Associates LLP
Chartered Accountants
(Firm Registration No. 004915S)

CN Gangadhar
Partner
Membership no. 11205

Date: 27/11/15
Place: Chennai

For and on behalf of the Board

M. S. Srinivasan
Wholetime Director

Sumit Goel
Chief Financial Officer

Date: 27/11/2015
Place: Bengaluru

Kush Desai
Director

V Radhakrishnan
Company Secretary

Sical Multimodal and Rail Transport Limited Notes forming part of the financial statements for the year ended March 31, 2015	
Note	Particulars
1	<p>Corporate information</p> <p>Sical Multimodal and Rail Transport Ltd (SMART), is the container and rail logistics initiatives of Sical Logistics Limited. SMART is a 100% subsidiary of Sical Infra Assets Limited (SIAL), which in turn is a subsidiary of Sical Logistics Limited (SLL). SLL had obtained Category I license from the Ministry of Railways for Rs.50 Crores for operating container rail across all sectors throughout India, catering to both EXIM and domestic traffic. The license was transferred to SMART in November, 2007. CFS division was engaged in the business of container handling</p> <p>SMART operates 7 rakes and about 2000 containers. It operates in sectors such as Chennai-Delhi, Rajasthan-Chennai, Gujarat-Chennai, Vizag - Kapilash Road, Kanpur - JNPT and Raipur-Jamshedpur</p> <p>The company is developing rail linked Inland Container Depots (ICD) /Container Freight Station (CFS) in Bangalore and Chennai which are under implementation</p> <p>Pursuant to the scheme of amalgamation sanctioned by the Honourable High court of Madras vide the Order dated 19th July 2012 and received on 25th September 2012, Sical Distriparks Limited (SDL), a fellow subsidiary of the company and Sical Hambuja Logistics Private Limited (SHLPL), a wholly owned subsidiary of the Company were merged with SMART with effect from 1st April 2011</p>
2	Significant accounting policies
2.1	<p>Basis of accounting and preparation of financial statements</p> <p>These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI).</p> <p>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.</p>
2.2	<p>Use of estimates</p> <p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>
2.3	<p>Inventories</p> <p>Fuel & consumable stores are valued at cost or net realisable value, whichever is lower. Cost is determined on First-In-First-Out (FIFO) basis.</p>
2.4	<p>Cash and cash equivalents (for purposes of Cash Flow Statement)</p> <p>Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p>

2.5	Cash flow statement
2.6	Depreciation and amortisation
2.7	Revenue recognition
2.8	Other income
2.9	Tangible fixed assets
2.10	Intangible assets

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Depreciation has been provided on the straight line method (SLM) as per the useful life prescribed in Schedule II to the Companies Act, 2013 except for Rakes and containers in rail division. Had the Company continued with the previously assessed useful lives, charge for depreciation for the year ended March 31, 2015 would have been lower by Rs 1,92,18,297/-, for assets held at April 1, 2014. The Company retains 5% salvage value as prescribed as an option in Companies Act, 2013

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

Leasehold land is amortised over the primary lease period or remaining period of lease whichever is less.

Intangible assets are amortised over their estimated useful life as follows:

Consideration paid for transfer of License issued by Ministry of Railways in company's favour to operate container trains pan India, is capitalised as an Intangible asset and is amortised over a period of 20 years from the date of commercial operations.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

In respect of rail operations, revenue is recognised as per the contractual terms on departure of the trains from the respective terminals, which generally coincides with the issue of railways receipts (RR) by the Indian Railways.

In respect of container freight station, handling revenue is recognised on rendering of such services and storage revenue is recognized based on number of storage days.

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

Fixed assets comprises of its purchase price net of any trade discounts and rebates, any import duties and other taxes, any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to the acquisition of the qualifying fixed assets up to the date the asset is ready for its intended use.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses, indirect expenditure (net of income) and attributable interest.

Intangible assets are carried at cost less accumulated depreciation/ amortisation and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

2.11	<p>Investments</p> <p>Long-term investments, are carried individually at cost less provision for diminution, other than of temporary in nature, in the value of such investments. Cost of investments include acquisition charges such as brokerage, fees and duties.</p>
2.12	<p>Employee benefits</p> <p>Employee benefits include provident fund, gratuity fund and compensated absences.</p> <p><u>Defined Contribution plan</u> The Company's contribution to provident fund is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made.</p> <p><u>Defined benefit plans</u> For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.</p>
2.13	<p><u>Short-term employee benefits</u> The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.</p> <p>The cost of short-term compensated absences is accounted as under :</p> <p>(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and</p> <p>(b) in case of non-accumulating compensated absences, when the absences occur.</p> <p><u>Long-term employee benefits</u> Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.</p> <p>Borrowing costs</p> <p>Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.</p>

2.14	<p>Leases</p> <p>Where the Company as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.</p> <p>Assets leased by the Company in its capacity as a lessee, where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.</p> <p>Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.</p>
2.15	<p>Earnings per share</p> <p>Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares</p>
2.16	<p>Taxes on income</p> <p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.</p> <p>Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.</p>

2.17 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

2.18 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

2.19 Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

2.21 Insurance Claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

Sical Multimodal and Rail Transport Limited
Notes forming part of the financial statements for the year ended March 31, 2015

Note 3 Share capital

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number of shares	Rs.	Number of shares	Rs.
AUTHORISED				
Equity Shares:				
Equity shares of Rs. 10/- each	140,000,000	1,400,000,000	140,000,000	1,400,000,000
(Refer Note (a) below)				
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of Rs. 10/- each	72,690,000	726,900,000	72,690,000	726,900,000

Notes:

(a) The authorised share capital stands increased pursuant to the Scheme of Amalgamation as sanctioned by High Court of Madras vide their order dated July 19, 2012 and received on September 25, 2012.

(b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue (Note-(c))	Shares issued pursuant to scheme of amalgamation (Note (d))	Closing Balance
Equity shares				
Year ended 31 March, 2015				
- Number of shares	72,690,000	-	-	72,690,000
- Amount (Rs.)	726,900,000	-	-	726,900,000
Year ended 31 March, 2014				
- Number of shares	72,690,000	-	-	72,690,000
- Amount (Rs.)	726,900,000	-	-	726,900,000

(c) During FY 2012-13, the company issued 10,000,000 no of shares of Rs. 10 each at par as fully paid up against the share application money received in an earlier year. Further, it also issued 50,000,000 no of shares of Rs. 10 each at par as fully paid up, for consideration other than cash, being the consideration towards transfer of license issued by Ministry of Railways to operate container trains pan India, originally issued to Sical Logistics Limited (Ultimate holding company) and transferred to company through Sical Infra Assets Limited during the year 2007-08. The said issue of shares were adjusted against the share application money outstanding as at 31st March 2012

(d) During FY 2012-13, the company issued 8,000,000 Equity Shares of Rs.10 each to the shareholders of erstwhile Amalgamating Company, Sical Distriparks Limited pursuant to the Scheme of Amalgamation as approved by the Hon'ble High Court of Madras vide its order dated 19th July 2012, without consideration being received in cash.

(e) Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash

Particulars	Aggregate number of shares	
	As at 31 March, 2015	As at 31 March, 2014
Equity shares with voting rights		
Fully paid up pursuant to contract(s) without payment being received in cash	58,000,000	58,000,000

(f) Terms/rights attached to Equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting.

(g) Equity Shares held by Holding Company

Particulars	Equity shares with voting rights	
	Number of Shares	% of Holding
As at March 31, 2015		
Sical Infra Assets Limited-Holding company and its nominees	72,690,000	100%
As at March 31, 2014		
Sical Infra Assets Limited-Holding company and its nominees	72,690,000	100%

(h) Details of shareholding more than 5% shares in the company

Particulars	Equity shares with voting rights	
	Amount	% of Holding
As at March 31, 2015		
Sical Infra Assets Limited-Holding company and its nominees	726,900,000	100%
As at March 31, 2014		
Sical Infra Assets Limited-Holding company and its nominees	726,900,000	100%

Note 4 Reserves and surplus

Particulars	As at March 31, 2015	As at March 31, 2014
	Rs.	Rs.
a. Securities Premium Account:	40,000,000	40,000,000
	40,000,000	40,000,000
b. Net Surplus/ (Deficit) in Statement of Profit and Loss		
Opening balance	569,008,256	422,560,395
Add: Profit/ (Loss) for the current year	78,911,099	146,447,861
Net Surplus in Statement of Profit and Loss	647,919,355	569,008,256
Total Reserves and Surplus	687,919,355	609,008,256

Sical Multimodal and Rail Transport Limited
Notes forming part of the financial statements for the year ended March 31, 2015

Note 5 Long-term borrowings

Particulars	Non Current Portion		Current Maturities	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
	Rs.	Rs.	Rs.	Rs.
Term loans from Banks				
Secured	59,16,07,305	88,26,61,390	23,38,50,192	20,82,58,937
Loans and advances, from Holding company				
Unsecured	1,65,87,01,131	1,65,23,43,059	-	-
Total	2,25,03,08,436	2,53,50,04,449	23,38,50,192	20,82,58,937
Amount disclosed under the head "Other Current Liabilities"	-	-	-23,38,50,192	-20,82,58,937
Net Amount	2,25,03,08,436	2,53,50,04,449	-	-

5.1 Details of terms of repayment for the long-term borrowings and security provided in respect of the long-term borrowings:

Particulars	As at March 31, 2015		As at March 31, 2014	
	Secured	Rate of Interest	Secured	Rate of Interest
	Rs.		Rs.	
Term loans from banks *				
UCO Bank		BPLR+4.25% being 14.45%/ BPLR + 4.30% being 14.5%	65,84,77,574	BPLR+4.25% being 14.45%/ BPLR + 4.30% being 14.5%
United Bank of India	51,25,36,801	BPLR+4.25% being 14.45%	24,59,36,919	BPLR+4.25% being 14.45%
IDBI Bank Limited	19,26,54,029	BBR+3.75% being 14.00%	17,53,43,295	BBR+3.75% being 14.00%/ BBR+2.50% being 13.00%
Bank of Baroda	9,08,66,667	Base Rate +1.75% being 12.00%	-	-
Sundaram Finance Limited	2,94,00,000	-	1,11,62,539	13%
Total Term loans from banks secured	82,54,57,497		1,09,09,20,327	
Total - Loans and advances from related parties		1,65,87,01,131		1,65,23,43,059

* Includes current maturities provided under other current liabilities

a. Details of Security for secured long term borrowings

(i) Term loans from banks amounting to Rs.71,24,37,691/- are secured by first charge mortgage on all immovable properties including rakes and equipment present and future, hypothecation of all immovable assets, present and future but including debtors, book debts present and future and intangible assets of the company excluding those which got transferred to and vested in the company pursuant to the Scheme of Amalgamation.

(ii) Term Loans from banks amounting to Rs.2,94,00,000/- are secured by hypothecation of charge on assets created out of Term Loan for CFS Division

(iii) Term Loans amounting to Rs.8,36,19,806/- are secured by the rakes procured out of the borrowing by erstwhile Sical Hambuja Logistics Private Limited.

b. Terms of Repayment for secured long term borrowings

- (i) Term loans outstanding amounting to Rs.71,24,37,691/- are repayable in 22 balance step-up, quarterly instalments
- (ii) Term loans outstanding amounting to Rs.2,41,00,000/- are repayable in 19 balance equal monthly instalments
- (iii) Term loans outstanding amounting to Rs.53,00,000/- are repayable in 4 balance equal monthly instalments
- (iv) Term loans outstanding amounting to Rs.8,36,19,806/- are repayable in 13 balance quarterly instalments

Sical Multimodal and Rail Transport Limited
Notes forming part of the financial statements for the year ended March 31, 2015

Note 6 Short-term borrowings

Particulars	As at March 31, 2015	As at March 31, 2014
	Rs.	Rs.
Loans repayable on demand		
-From banks		
Secured	187,748,164	204,166,646

6.1 Details of interest and security provided in respect of the short term borrowings:

Particulars	As at March 31, 2015		As at March 31, 2014	
	Rs.	Rate of Interest	Rs.	Rate of Interest
UCO Bank	79,293,979	BBR+4.25% being 14.45%	80,111,986	BBR+4.25% being 14.45%
IDBI Bank	12,416,145	BBR+2.75% being 13.25%	124,054,660	BBR+2.75% being 13.25%
Bank of Baroda	96,038,040	Base Rate +1.75% being 12.00%	-	-
Total	187,748,164		204,166,646	

a. Details of Security for secured short term borrowings

Particulars	As at March 31, 2015	As at March 31, 2014
(i) Working capital facility secured by first charge mortgage on all immovable properties including rakes and equipment present and future excluding land, hypothecation of all immovable assets, present and future but including debtors, book debts present and future and intangible assets of the company excluding those which got transferred to and vested in the company pursuant to the Scheme of Amalgamation.	91,710,124	118,774,832
(ii) Working capital facility secured by hypothecation of book debts of erstwhile Sical Distriparks Limited and second charge on all equipments, machineries and land and building at Minjur Village of the said company.	-	85,391,814
(iii) 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.	96,038,040	-
Total	187,748,164	204,166,646

Note 7 Trade payables

Particulars	As at March 31, 2015	As at March 31, 2014
	Rs.	Rs.
TRADE PAYABLES		
-Due to MSMED (Refer Note 26)	-	-
-Others	122,349,874	155,707,128
-Provision for expenses	64,446,584	42,863,596
-Bonus payable to employees	1,800,000	-
Total	188,596,458	198,570,724

Sical Multimodal and Rail Transport Limited
Notes forming part of the financial statements for the year ended March 31, 2015

Note 8 Other current liabilities

Particulars	As at March 31, 2015	As at March 31, 2014
	Rs.	Rs.
Current maturities of long-term debt (Refer Note 5.1 for details of security)	233,850,192	208,258,937
Statutory Dues	1,962,805	5,044,240
Creditors for Capital Goods	3,063,069	15,333,096
Loans and Advances from Related Parties	188,143,718	-
Provision for Gratuity	2,423,719	1,351,749
Total	429,443,503	229,988,022

Note 9 Short-term provisions

Particulars	As at March 31, 2015	As at March 31, 2014
	Rs.	Rs.
Provision for compensated absences	3,628,821	2,311,110
Total	3,628,821	2,311,110

SICAL Multimodal and Rail Transport Limited
Notes forming part of the financial statements for the year ended March 31, 2015
Note 10 Fixed Assets

Particulars	Gross Block			Depreciation			Net Block		
	As at April 1, 2014	Additions during the year	Deletions during the year	As at March 31, 2015	As at April 1, 2014	Additions during the year	Deletions during the year	As at March 31, 2015	As at March 31, 2014
<u>Tangible assets</u>									
Land	80,18,96,643	4,43,72,986	-	84,62,69,629	-	-	-	84,62,69,629	80,18,96,643
Buildings	90,23,61,174	19,99,464	-	90,43,60,638	9,46,43,923	1,42,53,043	-	79,54,63,672	80,77,17,251
Leasehold Development	2,33,570	-	-	2,33,570	2,33,570	-	-	2,33,570	-
Plant & Machinery	1,20,35,88,660	-	2,33,85,825	1,18,02,02,835	29,03,10,071	6,72,22,188	1,92,36,897	33,82,95,362	84,19,07,473
EDP Equipment	1,45,58,389	1,30,965	53,890	1,46,35,464	1,14,00,546	24,31,250	53,890	1,37,77,906	8,57,558
Furniture & Fittings	78,89,981	9,700	-	78,99,681	38,35,055	6,69,840	-	45,04,895	33,94,786
Vehicles	6,98,15,913	53,934	10,473	6,98,59,374	3,77,31,586	86,78,098	6,333	4,64,03,351	3,20,84,327
Office Equipment	2,87,68,816	7,44,893	-	2,95,13,711	1,37,24,093	53,02,887	-	1,90,26,980	1,50,44,725
Total	3,02,91,13,148	4,73,11,942	2,34,50,188	3,05,29,74,902	45,18,78,844	9,85,57,306	1,92,97,120	53,11,39,030	2,57,72,34,304
<u>Intangibles</u>									
Goodwill	6,01,38,973	-	-	6,01,38,973	-	-	-	6,01,38,973	6,01,38,973
Licence Fees	50,00,00,000	-	-	50,00,00,000	15,17,81,529	2,50,00,000	-	17,67,81,529	34,82,18,471
Softwares	1,66,20,229	-	-	1,66,20,229	72,44,767	48,58,450	-	1,21,03,217	93,75,462
Total	57,67,59,202	-	-	57,67,59,202	15,90,26,296	2,98,58,450	-	18,88,84,746	41,77,32,906
GRAND TOTAL	3,60,58,72,350	4,73,11,942	2,34,50,188	3,62,97,34,104	61,09,05,140	12,84,15,756	1,92,97,120	2,90,97,10,328	2,99,49,67,210
Previous year	3,43,87,18,512	16,85,25,191	13,71,353	3,60,58,72,350	49,41,18,113	11,68,39,137	52,110	61,09,05,140	2,94,46,00,399

Sical Multimodal and Rail Transport Limited
Notes forming part of the financial statements for the year ended March 31, 2015

Note: 11

Non-current investments

Particulars	As at March 31, 2015	As at March 31, 2014
	Rs	Rs
Investment in Joint Venture Companies 17,25,000 shares (PY 17,25,000 shares) of Rs 10 each in Sical Sattva Rail Terminal Pvt Ltd	34,500,000	34,500,000
Total	34,500,000	34,500,000

Note: 12

Long term loans and advances

Particulars	As at March 31, 2015	As at March 31, 2014
	Rs	Rs
Unsecured-considered good (unless otherwise stated)		
Capital advances	39,000,645	52,311,503
Security deposits	26,372,406	30,612,216
Balance with government authorities		
- Under EPCG Scheme	16,603,457	16,603,457
Advance income tax [net of provisions]	23,592,404	16,039,868
MAT credit entitlement	65,113,878	67,634,080
Total	170,682,790	183,201,124

Note: 13

Trade receivables

Particulars	As at March 31, 2015	As at March 31, 2014
	Rs	Rs
Debts outstanding for a period of exceeding six months		
Unsecured, considered good	105,881,128	119,226,866
Doubtful	21,254,539	21,250,882
Provision for doubtful debts	-21,254,539	-21,250,882
	105,881,128	119,226,866
Others		
Unsecured, considered good	353,683,651	355,155,931
Doubtful	353,683,651	355,155,931
Total	459,564,779	474,382,797

Sical Multimodal and Rail Transport Limited

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

Note: 14**Cash and Cash equivalents**

Particulars	As at March 31, 2015	As at March 31, 2014
	Rs	Rs
Balance with banks		
In current accounts	28,849,319	5,942,316
in deposit accounts	-	-
in margin accounts	32,747,503	32,330,723
In dividend accounts	-	-
Cheques, drafts on hand	-	-
Cash on hand	891,012	348,529
Total	62,487,834	38,621,568

Note: 15**Short term loans and advances**

Particulars	As at March 31, 2015	As at March 31, 2014
	Rs	Rs
Unsecured, considered good (unless other wise stated)		
Loans and advances		
-to related parties		
- Ultimate Holding Company	-	100,808,262
-to Others	6,634,196	13,818,320
Short term advance taxes	43,217,380	-
Loans and advances to employees	124,462	206,883
Prepaid expenses	17,804,633	6,474,587
Total	67,780,671	121,308,052

Note: 16**Other Current Assets**

Particulars	As at March 31, 2015	As at March 31, 2014
	Rs	Rs
Unsecured, considered good		
Interest accrued on deposits	1,036,961	1,316,491
Insurance claims	13,920,474	13,920,474
Total	14,957,435	15,236,965

Sical Multimodal and Rail Transport Limited

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

Note: 17

Revenue from operations

Particulars	As at March 31, 2015	As at March 31, 2014
	Rs	Rs
Revenue from operations - Logistic	2,024,214,727	2,218,140,465
Total	2,024,214,727	2,218,140,465

Note: 18

Other Income

Particulars	As at March 31, 2015	As at March 31, 2014
	Rs	Rs
Interest income on deposits with banks	4,701,890	2,382,092
Interest on IT Refund	6,279,443	-
Interest income on advances to related parties	-	17,948,125
Total	10,981,333	20,330,217

Note: 19

Cost of services

Particulars	As at March 31, 2015	As at March 31, 2014
	Rs	Rs
Cargo Handling Charges	130,320,949	170,649,118
Rail Freight	652,181,805	702,364,519
Terminal Expenses	85,282,282	95,485,842
Containers related charges	57,855,466	58,818,272
Road Transportation Charges	232,037,082	248,033,234
Equipment, Vehicle Running and Hire expenses	194,119,025	185,319,567
Power	43,063,202	43,493,486
Stores consumed	226,619	997,379
Central warehousing corporation Charges	0	11,617,603
Incentives to Business partners	121,011,296	97,958,613
Other direct expenses	15,583,868	24,617,245
Total	1,531,681,594	1,639,354,878

Note: 20

Employee costs

Particulars	As at March 31, 2015	As at March 31, 2014
	Rs	Rs
Salaries and wages	66,827,278	50,432,352
Contribution to Provident Funds	5,479,314	2,871,468
Employee welfare	5,988,189	5,441,964
Total	78,294,781	58,745,784

Sical Multimodal and Rail Transport Limited
Notes forming part of the financial statements for the year ended March 31, 2015

Note: 21

Finance costs

Particulars	As at March 31, 2015	As at March 31, 2014
	Rs	Rs
(a) Interest expense on:		
-On Borrowings	51,314,155	87,604,579
- Others	7,646,190	4,110,003
(b) Other borrowing cost	3,032,390	3,451,612
Total	61,992,735	95,166,194

Note: 22

Other expenses

Particulars	As at March 31, 2015	As at March 31, 2014
	Rs	Rs
Electricity charges	618,861	575,824
Rent including lease rentals	8,662,593	12,508,179
Repairs and maintenance		
-Buildings	1,197,720	6,667,848
-Machinery	15,289,212	10,793,501
-Vehicles	472,598	1,116,711
-Others	3,515,728	4,782,045
Insurance	6,947,754	7,178,168
Rates and taxes	1,128,614	2,964,734
Communication	4,392,976	3,521,799
Travelling and conveyance	13,802,886	11,042,587
Business promotion	2,146,274	1,768,820
Legal and professional fees	6,454,489	3,730,373
Auditors' Remuneration		
a. for audit	800,000	800,000
b. for tax audit	200,000	200,000
c. for certification	0	0
d. for reimbursement of expenses	29,358	65,561
Management fees	20,000,000	20,000,000
Security Charges	10,507,421	11,783,438
Miscellaneous expenses	9,410,197	10,185,617
Corporate Social Responsibility (Refer Note 31)	2,982,000	0
Total	108,558,681	109,685,205

Sical Multimodal and Rail Transport Limited
Notes forming part of financial statements for the year ended March 31, 2015

23. Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs.17,50,000/- (Previous year Rs.Nil/-)

24. Contingent Liabilities:

- a. Bank Guarantee issued by banks/ outstanding letters of credit Rs.152, 171,900 (PY – Rs. 153,707,000/-).
- b. Disputed Tax demands:
 - i. Service tax demand (including interest and penalty) - Rs. 5,23,34,983/- (PY – Rs. 11,505,418/-).

For the above demands, the company has filed appeals with appropriate appellate authorities and has been advised of favourable outcome, hence no provision is considered necessary as at 31st March 2015.

- c. Claims not acknowledged as debts – Rs.28,18,945/- (PY – Rs.Nil/-)

25. Deferred tax

The break-up of Deferred Tax Assets and Deferred Tax Liabilities arising on account of timing difference:

Particulars	As at March 31, 2014	Movement for the year	As at March 31, 2015
(i) Deferred tax liability arising on account of timing difference relating to			
Depreciation	33,32,13,281	85,27,280	34,17,40,561
Total	33,32,13,281	85,27,280	34,17,40,561
(ii) Deferred tax asset arising on account of timing difference relating to			
Merger related expenses (Under Sec.35DDA)	1,01,970	-1,01,970	0
Deduction under Section 43B	0	10,63,714	10,63,714
Unabsorbed business loss	18,36,17,116	-4,78,25,358	13,57,91,758
Provision for bad and doubtful debts	72,23,175	0	72,23,175
Total	19,09,42,261	-4,68,63,614	14,40,78,647
Net Deferred Tax Liability	-14,22,71,020	-5,53,90,894	-19,76,61,914

Sical Multimodal and Rail Transport Limited
Notes forming part of financial statements for the year ended March 31, 2015

26. Based on the information available with the Company and relied upon by the Auditors, there are no amounts due to Micro and Small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2015.

27. (i) **Gratuity:**

During the current year the Company has obtained an actuarial valuation report for its defined benefit plan from an independent valuer and the liability as per the valuation report of Rs.86,85,940/- as at March 31, 2015 has been provided for.

	Actuarial Assumptions	2014-15	2013-14
a)	Assumptions		
	Discount Rate	7.80%	9.10%
	Salary Escalation	10.00%	6.00%
	Attrition rate	6.80%	6.12%
	Expected Rate of Return on Plan Assets	8.75%	9.00%
b)	Table showing changes in present value of obligation		
	Present value of obligation as at beginning of the year	59,47,768	4,248,928
	Interest cost	535,299	368,472
	Current service cost	737,844	807,762
	Past Service Cost (Vested Benefit's)	-	-
	Past Service Cost (Non Vested Benefit's)	-	-
	Benefit paid	(454,954)	-
	Actuarial loss/(gain) on obligation	19,19,983	522,606
	Present value of obligation as at end of the year	86,85,940	5,947,768
c)	Table showing changes in the fair value of Plan assets		
	Fair value of plan assets as at beginning of the year	4,596,019	3,265,111
	Expected return on plan assets	4,00,283	338,608
	Contributions	16,49,473	1,047,142
	Benefits Paid	(383,554)	(54,842)
	Actuarial (loss)/gain on obligation	-	-
	Fair value of plan assets as at end of the year	62,62,221	4,596,019

Sical Multimodal and Rail Transport Limited
Notes forming part of financial statements for the year ended March 31, 2015

d)	Reconciliation of fair value of assets and obligations		
	Fair value of plan assets as at end of the year	62,62,221	4,596,019
	Present value of obligation as at end of the year	86,85,940	5,947,768
	Net Assets/(Liability) recognised in balance sheet	(24,23,719)	(1,351,749)
e)	Expenses recognised during year		
	Current service cost	737,844	807,762
	Interest cost	535,299	368,472
	Expected return on plan assets	(400,283)	(230,033)
	Net actuarial (Gain)/Loss recognised in the year	19,19,983	414,031
	Past Service Cost (Vested Benefit's)		
	Expenses recognized	27,92,843	13,60,232

a) The entire plan assets are managed by LIC. The data on plan assets and experience adjustment has not been furnished by LIC and hence there are no disclosures in this regard.

b) The plan assets for Rail division and CFS division are maintained separately.

(ii) Compensated absences

Principal actuarial assumptions as at the Balance sheet date

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Discount rate	7.80%	9.10%
Salary escalation	10.00%	6.00%
Attrition	6.80%	6.12 %

28. Earnings Per Share:

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Profit / (Loss) for the year (Rs.)	78,911,099	146,447,861
Weighted average number of equity shares outstanding during the year	72,690,000	72,690,000
Basic Earnings / (Loss) per share (Face Value of Rs. 10 each)	1.09	2.01

Sical Multimodal and Rail Transport Limited
Notes forming part of financial statements for the year ended March 31, 2015
29. Related Party disclosure under Accounting Standard – 18

- i) The list of related parties, as identified by the management and relied upon by auditors, are as under

Particulars	2014-15		2013-14	
	Name of the Related Parties	Nature of Relationship	Name of the Related Parties	Nature of Relationship
Where Control exists	Sical Infra Assets Limited	Holding Company	Sical Infra Assets Limited	Holding Company
	Sical Logistics Limited	Ultimate Holding Company	Sical Logistics Limited	Ultimate Holding Company
Other related parties with whom transactions have taken place during the year	Sical Sattva Rail Terminals Private Limited	Joint Venture	Sical Sattva Rail Terminals Private Limited	Joint Venture
Key Managerial Personnel	M. Srinivasan	Whole time Director	M. Srinivasan	Director
	Sumit Goel	Chief Financial Officer*		
	V Radhakrishnan	Company Secretary*		

* Effective 24th March, 2015

- ii) Transactions with Related party (Amount in Rupees)

S. No	Particulars	Relationship	As at March 31, 2015	As at March 31, 2014
A	Balance Outstanding:			
	a) Receivables including advances			
	Sical Logistics Limited	Ultimate Holding Company	-	100,808,262
	b) Payables			
	Sical Sattva Rail Terminals Private Limited	Joint Venture	21,888,210	18,425,259
	Sical Logistics Limited	Ultimate Holding Company	188,143,718	-
	c) Unsecured Loans			
	Sical Infra Assets Limited	Holding Company	165,87,01,131	1,652,343,059

Sical Multimodal and Rail Transport Limited

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

B	Guarantees given by Group companies	Relationship	As at March 31, 2015	As at March 31, 2014
	Sical Logistics Limited	Ultimate Holding Company	330,000,000	330,000,000
	Sical Infra Assets Limited	Holding Company	3,414,900,000	1,940,000,000

C	Transactions during the year	Relationship	As at March 31, 2015	As at March 31, 2014
	a) Receiving of services			
	Sical Logistics Limited	Ultimate Holding Company	61,034,611	48,521,645
	Sical Infra Assets Limited	Holding Company	25,22,837	2,654,140
	Sical Sattva Rail Terminal Private Limited	Joint Venture	3,46,25,494	34,629,737
	b) Rendering of services			
	Sical Logistics Limited	Ultimate Holding Company	2,011,780	2,308,571
	c) Unsecured Loans			
	Sical Infra Assets Limited (Net)	Holding Company	6,358,072	63,117,560
	d) Loans & Advances			
	Sical Logistics Limited (Net)	Ultimate Holding Company	288,951,980	61,973,297

Sical Multimodal and Rail Transport Limited
Notes forming part of financial statements for the year ended March 31, 2015
30. Information on Joint Ventures as per AS-27
(i) List of Joint Ventures as on March 31, 2015

S No	Name	Country of Incorporation	Percentage of Ownership
1.	Sical Sattva Rail Terminal Private Limited	India	50

(ii) Interest in the assets, liabilities, income and expenses with respect to Jointly Controlled Entity for the year ended 31st March 2015. Figures in bracket represent previous year figures.

S No	Particulars	2014-15
		Sical Sattva Rail Terminal Private Limited
A	Non- Current assets	
(i)	Fixed Assets (Net Block)	3,24,54,216 (3,41,89,637)
	Long Term Loans & advances	0 (6,01,697)
(ii)	Current assets	
	Trade Receivables	1,14,29,723 (99,17,564)
	Cash & Cash Equivalents	-49,371 (8,58,184)
	Short Term Loans and Advances	99,82,575 (82,89,610)
B	Liabilities	
(i)	Non- Current Liabilities	
	Long term liabilities	-
	Deferred tax liabilities	35,21,479 (35,21,479)
(ii)	Current Liabilities	
	Trade Payables	32,05,770 (17,30,303)
	Other Current Liabilities	5,78,060 (1,64,398)
	Short Term Provisions	65,73,321 (65,73,321)

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Sical Multimodal and Rail Transport Limited**Notes forming part of financial statements for the year ended March 31, 2015**

C	Income	
(i)	Income from Operations	1,54,57,672 (1,78,38,293)
(ii)	Other Income	41,900 (35,703)
D	Expenditure	
(i)	Operating, Administrative and Other Expenses	1,56,87,262 (1,57,13,723)
(ii)	Interest and Financial Charges (Net)	5,567 (1,01,408)
(iii)	Depreciation	17,35,422 (17,35,422)
(iv)	Provision for taxation	
	- Current tax	0 (-61,632)
	- Deferred tax	-4,26,604 (-4,26,604)
E	Others	
(i)	Collaterals and Guarantees	62,77,50,000 (62,77,50,000)

31. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. As per the CSR policy of the Company, the activities as prescribed under Schedule VII of the Companies Act 2013 were permitted. The Company made a contribution of Rs 29,82,000 towards CSR activity to a trust imparting education.

32. The company is involved in only one stream of business viz. Container movement, storage and handling. Thus, segment reporting under AS-17 is not applicable for the entity.

33. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report attached
For M/s CNGSN & Associates LLP
Chartered Accountants
(Firm Registration No. 004915S)

For and on behalf of the Board

CN Gangadaran
Partner

M. Srinivasan
Whole time Director

Kush Desai
Director

V Radhakrishnan
Company Secretary

Sumit Goel
CFO

Date : 27th May, 2015
Place : Chennai

Date : 27th May, 2015
Place : Bengaluru