

ACCOUNTS OF SUBSIDIARIES

[2015-2016]

SICAL INFRA ASSETS LIMITED

Sical Infra Assets Limited
Balance Sheet

(Rs)

	Particulars	Note No.	As at 31 March 2016	As at 31 March 2015
I	Equity and Liabilities			
	Shareholders' funds :			
	a. Share Capital	3	53,29,72,860	53,29,72,860
	b. Reserves and Surplus	4	2,02,92,29,610	2,03,02,70,120
	Total (1)		2,56,22,02,470	2,56,32,42,980
	Non Current Liabilities			
	Other long term liabilities	5	5,46,96,220	5,46,96,220
	Total (2)		5,46,96,220	5,46,96,220
	Current Liabilities			
	a. Other current liabilities	6	2,90,340	2,83,400
	b. Short-term provisions	7	69,497	49,105
	Total (3)		3,59,837	3,32,505
	Total (1) +(2) +(3)		2,61,72,58,527	2,61,82,71,705

	Particulars	Note No.	As at 31 March 2016	As on 31-3-2015 Rs.
II	Assets			
	Non-current assets			
	a. Fixed Assets			
	i. Tangible assets	8	23,59,693	28,75,755
	b. Non-current investments	9	90,12,79,425	90,12,79,425
	c. Long term loans and advances	10	1,71,33,18,120	1,71,38,97,956
	Total (1)		2,61,69,57,238	2,61,80,53,136
	Current assets			
	a. Cash and cash equivalents	11	3,01,289	2,18,569
	Total (2)		3,01,289	2,18,569
	Total (1)+ (2)		2,61,72,58,527	2,61,82,71,705

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

Kush Desai Whole Time Director

Bharath Joledal Rajegowda Director

CN GANGADARAN
Partner
Membership No 11205
FR NO . 004915S LLP No.:S200039

K. Komathi Company Secretary

Place : Chennai
Date : May 2, 2016

Vinod Shenoy CFO

Sical Infra Assets Limited
Statement of Profit and loss

(Rs)

	Particulars	Schedule No.	For the year ended 31 March 2016	For the year ended 31 March 2015
I	Revenue from operations	12	19,26,649	25,22,837
II	Other Income	13	-	12,143
III	Total Revenue		19,26,649	25,34,980
IV	Expenses			
V	Direct Expenses	14	18,34,900	24,02,700
VI	Depreciation and amortization expense	8	5,16,062	8,60,213
VII	Other expenses	15	6,16,197	8,02,923
VIII	Total Expenses		29,67,159	40,65,836
IX	Profit before tax		(10,40,510)	(15,30,856)
X	Tax expense			
	1. Current Tax		-	6,20,916
	2. Deferred Tax		-	-
XI	Profit / (Loss) for the period from continuing operations		(10,40,510)	(21,51,772)
XII	Profit/(Loss) for the period		(10,40,510)	(21,51,772)
XIII	Earning per equity share			
	1. Basic		(0.02)	(0.04)
	2. Diluted		(0.02)	(0.04)

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

Kush Desai Whole Time Director

Bharath Joledal Rajegowda Director

CN GANGADARAN
Partner
Membership No 11205
FR NO . 004915S LLP No.:S200039

K. Komathi Company Secretary

Place : Chennai
Date : May 2, 2016

Vinod Shenoy CFO

Sical Infra Assets Limited
Cash Flow Statement

(Rs)

Particulars	For the Year Ended 31 March 2016		For the Year Ended 31 March 2015	
Net Profit before taxation and Extraordinary Items		(10,40,510)		(15,30,856)
Adjustment for:				
Depreciation	5,16,062		8,60,213	
Interest Income	-		(12,143)	
		5,16,062		8,48,070
Operating Profit before change in Working Capital		(5,24,448)		(6,82,786)
Increase /Decrease in Trade Receivable	-		9,16,406	
(Increase) /Decrease in Loans and advances	5,79,836		29,079	
Increase/(Decrease) in current liabilities	27,332	6,07,168		9,45,485
Cash generated from Operations		82,720		2,62,699
Miscellaneous expenses				3,97,429
Direct Taxes Paid	-	-	(6,20,916)	(6,20,916)
Net Cash Used in Operating Activities (A)		82,720		39,212
Cash Flow From Investing Activities				
Interest received	-		12,143	
Net Cash Flow From / (Used in) Investing Activities (B)		-		12,143
Cash Flow from Financing Activities				
Proceeds from transfer of investments	-		-	
Net Cash From Financing Activities (C)		-		-
Net Increase / (Decrease) in Cash and Cash Equivalents (A) + (B) + (C)		82,720		51,355
Cash and Cash Equivalents at the Beginning of the Year		2,18,569		1,67,214
Cash and Cash Equivalents at the End of the Year		3,01,289		2,18,569

In terms of our report attached

For and on behalf of the Board of Directors

For CNGSN & Associates LLP
Chartered Accountants

Kush Desai Whole Time Director

Bharath Joledal Rajego Director

CN GANGADARAN
Partner
Membership No 11205
FR NO 004915S LLP No.:S200039

K. Komathi Company Secretary

Place : Chennai
Date : May 2, 2016

Vinod Shenoy CFO

Sical Infra Assets Limited

Notes forming part of the financial statements for the year ended March 31, 2016

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.

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.

Sical Infra Assets Limited

Notes forming part of the financial statements for the year ended March 31, 2016

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.

Sical Infra Assets Limited**Notes forming part of the financial statements for the year ended March 31, 2016****3. SHARE CAPITAL**

(Rs)

	Particulars	As at 31 March 2016	As at 31 March 2015
I	Authorized Capital		
	67,000,000 (Previous Year - 67,000,000) Equity shares of Rs 10/- each	67,00,00,000	67,00,00,000
	1,500,000 (Previous Year - 1,500,000) Preference shares of Rs. 100/- each	15,00,00,000	15,00,00,000
		82,00,00,000	82,00,00,000
II	Issued, subscribed and fully paid up capital		
	53,297,286 (Previous year -53,297,286) equity shares of Rs.10/- each		
	Opening Balance	53,29,72,860	53,29,72,860
	Issued during the year	-	-
	Cancelled during the year	-	-
	Closing Balance	53,29,72,860	53,29,72,860
	Total	53,29,72,860	53,29,72,860

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%	2,85,65,000
Old Lane Mauritius IV Ltd.	46.40%	2,47,32,286
	100.00%	5,32,97,286

Sical Infra Assets Limited**Notes forming part of the financial statements for the year ended March 31, 2016****4. RESERVES AND SURPLUS****(Rs)**

	Particulars	As at 31 March 2016	As at 31 March 2015
I	Share Premium		
	Opening Balance	2,01,43,82,115	2,01,43,82,115
	Additions during the Year	-	-
	Utilisation during the year	-	-
	Closing Balance	2,01,43,82,115	2,01,43,82,115
II	Surplus		
	Opening Balance	1,58,88,005	1,80,39,777
	Additions / (Less) during the Year	(10,40,510)	(21,51,772)
	Utilisation during the year		
	Closing Balance	1,48,47,495	1,58,88,005
	Total	2,02,92,29,610	2,03,02,70,120

Sical Infra Assets Limited

Notes forming part of the financial statements for the year ended March 31, 2016

5 OTHER LONG TERM LIABILITIES

(Rs)

	Particulars	As at 31 March 2016	As at 31 March 2015
	Others (Refer note below)	5,46,96,220	5,46,96,220
		5,46,96,220	5,46,96,220

Note:

In compliance with the shareholders agreement dated 24th August, 2007 between the company, Sical Logistics Ltd. (Promoter/SLL), Old Lane Mauritious 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 shareholders 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

(Rs)

	Particulars	As at 31 March 2016	As at 31 March 2015
	Statutory Dues (TDS)	29,090	27,500
	Expenses Payables (Audit Fees)	2,61,250	2,55,900
	Others		-
	Total	2,90,340	2,83,400

7. SHORT TERM PROVISIONS

(Rs)

	Particulars	As at 31 March 2016	As at 31 March 2015
	Others	69,497	49,105
	Total	69,497	49,105

Sical Infra Assets Limited

Notes forming part of the financial statements for the year ended March 31, 2016

Current year

8 Fixed Assets

(Rs)

Description	Gross Block			Depreciation			Net Block	
	As on 1 April 2015	Addition	As on 31 March 2016	As on 1 April 2015	For the year	As on 31 March 2016	As on 31 March 2016	As on 31 March 2015
EDP Equipments	76,34,933	-	76,34,933	74,81,035	1,210	74,82,245	1,52,687	1,53,898
Electrical Installations	23,43,401	-	23,43,401	15,48,103	1,22,741	16,70,844	6,72,557	7,95,298
Furniture and Fixtures	82,40,625	-	82,40,625	63,14,066	3,92,111	67,06,177	15,34,448	19,26,559
Total	1,82,18,959	-	1,82,18,959	1,53,43,204	5,16,062	1,58,59,266	23,59,693	28,75,755

Previous year

Description	Gross Block			Depreciation			Net Block	
	As on 1 April 2014	Addition	As on 31 March 2015	As on 1 April 2014	For the year	As on 31 March 2015	As on 31 March 2015	As on 31 March 2014
EDP Equipments	76,34,933	-	76,34,933	72,86,056	1,94,979	74,81,035	1,53,898	3,48,878
Electrical Installations	23,43,401	-	23,43,401	14,01,303	1,46,800	15,48,103	7,95,298	9,42,098
Furniture and Fixtures	82,40,625	-	82,40,625	57,95,632	5,18,434	63,14,066	19,26,559	24,44,993
Total	1,82,18,959	-	1,82,18,959	1,44,82,991	8,60,213	1,53,43,204	28,75,755	37,35,969

9. NON-CURRENT INVESTMENTS

(Rs)

	Particulars	As at 31 March 2016	As at 31 March 2015
	(a) Investment in Equity instruments		
	i) Sical Multimodal and Rail Transport Ltd	90,12,79,425	90,12,79,425
	Total	90,12,79,425	90,12,79,425

10. LONG-TERM LOANS AND ADVANCES

(Rs)

	Particulars	As at 31 March 2016	As at 31 March 2015
	a. Loans and advances to related parties	1,65,81,21,295	1,65,87,01,131
	b. Other loans and advances	5,51,96,825	5,51,96,825
	Total	1,71,33,18,120	1,71,38,97,956

11. CASH AND CASH EQUIVALENTS

(Rs)

		As at 31 March 2016	As at 31 March 2015
	Current account	3,01,289	2,18,569
	Total	3,01,289	2,18,569

Sical Infra Assets Limited

Notes forming part of the financial statements for the year ended March 31, 2016

12. REVENUE FROM OPERATIONS

(Rs)

	Particulars	As at 31 March 2016	As at 31 March 2015
	Sale of Services Income from Transport Services	19,26,649	25,22,837
	Total	19,26,649	25,22,837

13. OTHER INCOME

(Rs)

	Particulars	As at 31 March 2016	As at 31 March 2015
	Interest income	-	12,143
	Total	-	12,143

14. DIRECT EXPENSES

(Rs)

	Particulars	As at 31 March 2016	As at 31 March 2015
	Transportation/Lorry Hire charges	18,34,900	24,02,700
	Total	18,34,900	24,02,700

15. OTHER EXPENSES

(Rs)

	Particulars	As at 31 March 2016	As at 31 March 2015
	Legal & Professional Fees(Filing fees)	2,53,345	20,540
	Bank charges	112	2,843
	Payment to Auditor For Audit	2,86,250	2,80,900
	For reimbursement of Expenses	26,900	22,472
	Miscellaneous Expenses	49,590	4,76,168
	Total	6,16,197	8,02,923

Sical Infra Assets Limited

Notes forming part of the financial statements for the year ended March 31, 2016

16 Remuneration to Auditors

Particulars	For the year ended 31 March 2016 (Rs.)	For the year ended 31 March 2015 (Rs.)
Audit Fees	2,50,000	2,50,000
Other services	2,26,900	22,472
Service tax @14.50%	60,970	30,900
Total	5,37,870	3,03,372

- 17 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.

18 Contingent Liability

- (a) Corporate guarantees given to banks on behalf of a subsidiary for Rs.247,49,00,000 (Previous period – Rs.341,49,00,000)
(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)

19 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 2016	Year ended 31 st March 2015
(Loss) after tax (Rs.)	(21,51,772)	(21,51,772)
Weighted average number of equity shares (Nos)	5,32,97,286	5,32,97,286
Face Value per share (Rs.)	10	10
Basic and Diluted Earnings per share (Rs.)	(0.04)	(0.04)

20 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:

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

Key Managerial Personnel

Kush Desai	Whole time Director
Sumit Goel	Chief Financial Officer (up to 31 January 2016)
K. Komathi	Company Secretary

Details of Related Party Transactions during the year

Particulars	Year ended 31st March, 2016	Year ended 31 st March, 2015
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Sical Infra Assets Limited

Notes forming part of the financial statements for the year ended March 31, 2016

a)Revenue from Services		
Sical Multimodal and Rail Transport Limited	19,26,649	25,22,837
b)Loans and Advances		
Sical Multimodal and Rail Transport Limited	579836	63,58,072

Details of balances outstanding

Particulars	Year ended 31st March, 2016	Year ended 31 st March, 2015
a)Receivables including advances		
Sical Multimodal and Rail Transport Limited	1,65,81,21,295	1,65,87,01,131
b) Payables		
Sical Logistics Limited	5,46,96,220	5,46,96,220

21 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.

22 Deferred Tax

The Company has carry forward losses and unabsorbed depreciation, which give rise to deferred tax asset of Rs. 94,86,160 (Previous period - Rs. 96,89,311.00) 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. 5,22,555 (Previous Period Rs.5,12,477.00). Accordingly there is no deferred tax asset or liability as at 31 March 2016 that needs to be accounted for.

23 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

CN GANGADARAN

Partner

Membership No 11205

FR NO . 004915S LLP No.:S200039

Place : Chennai

Date : May 2, 2016

Kush Desai

Whole Time Director

Bharath Joledal Rajegowda

Director

K.Komathi

Company Secretary

Vinod Shenoy

CFO

SICAL MULTIMODAL AND RAIL TRANSPORT LIMITED

Sical Multimodal and Rail Transport Limited
Balance Sheet as at March 31, 2016

Particulars		Note	As at March 31, 2016	As at March 31, 2015
			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	69,97,24,727	68,79,19,355
			1,42,66,24,727	1,41,48,19,355
2	Non-current liabilities			
	(a) Long-term borrowings	5	3,31,90,80,246	2,25,03,08,436
	(b) Long-term provisions	5(a)	89,83,716	-
	(c) Deferred tax liabilities (net)	25	19,67,33,338	19,76,61,914
			3,52,47,97,300	2,44,79,70,350
3	Current liabilities			
	(a) Short-term borrowings	6	31,44,307	18,77,48,164
	(b) Trade payables	7	19,59,71,146	18,85,96,458
	(c) Other current liabilities	8	10,70,49,685	42,94,43,503
	(d) Short-term provisions	9	26,84,539	36,28,821
			30,88,49,677	80,94,16,946
	TOTAL		5,26,02,71,704	4,67,22,06,651
II	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	10	2,56,70,83,896	2,52,18,35,872
	(ii) Intangible assets	10	35,98,22,314	38,78,74,456
	(iii) Capital work-in-progress		1,11,36,09,598	95,14,26,530
			4,04,05,15,808	3,86,11,36,858
	(b) Non-current investments	11	3,45,00,000	3,45,00,000
	(c) Long-term loans and advances	12	22,73,20,283	17,06,82,790
	(d) Other non current assets		1,04,96,480	10,41,356
			4,31,28,32,571	4,06,73,61,005
2	Current assets			
	(a) Inventory		2,71,420	54,928
	(b) Trade receivables	13	52,96,76,701	45,95,64,779
	(c) Cash and cash equivalents	14	10,15,66,516	6,24,87,834
	(d) Short-term loans and advances	15	30,44,83,343	6,77,80,671
	(e) Other current assets	16	1,14,41,153	1,49,57,435
			94,74,39,133	60,48,45,647
	TOTAL		5,26,02,71,704	4,67,22,06,651
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)
(LLP No.:S200039)

For and on behalf of the Board

M. Srinivasan
Wholetime Director

Kush Desai
Director

CN Gangadaran
Partner
Membership no. 11205

Vinodh Shenoy
CFO

V Radhakrishnan
Company Secretary

Date: May 2, 2016
Place: Chennai

Date: May 2, 2016
Place: Bengaluru

Sical Multimodal and Rail Transport Limited
Statement of Profit and Loss

Particulars		Note	For the year ended March 31, 2016	For the year ended March 31, 2015
			Rs.	Rs.
I	Revenue from operations	17	1,77,91,67,338	2,02,42,14,727
II	Other income	18	41,83,061	1,09,81,333
III	Total revenue (I +II)		1,78,33,50,399	2,03,51,96,060
IV	Expenses			
	Cost of Services	19	1,32,32,64,137	1,53,16,81,594
	Employee benefits expense	20	6,80,93,723	7,82,94,781
	Finance costs	21	14,00,14,459	6,19,92,735
	Depreciation and amortisation expense	10	11,04,27,844	12,84,15,756
	Other expenses	22	13,06,73,440	10,85,58,681
	Total Expenses		1,77,24,73,602	1,90,89,43,547
	Profit before exceptional and extra-ordinary items and tax		1,08,76,797	12,62,52,513
	Exceptional items		-	-
V	Profit/ (Loss) before tax (III - IV)		1,08,76,797	12,62,52,513
VI	Tax expenses			
	- Current Tax expense		-	-80,49,480
	- Current Tax MAT		26,16,902	2,64,99,315
	- Less : MAT Credit entitlement		-26,16,902	-2,64,99,315
	- Deferred Tax		-9,28,575	5,53,90,894
	Net tax expense/ (benefit)		-9,28,575	4,73,41,414
VII	Profit/Loss for the year (V - VI)		1,18,05,372	7,89,11,099
	Earnings per equity share of Rs. 10 each	32		
	-Basic		0.16	1.09
	-Diluted		0.16	1.09
	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)
(LLP No.:S200039)

CN Gangadaran
Partner
Membership no. 11205

Date: May 2, 2016
Place: Chennai

For and on behalf of the Board

M. Srinivasan
Wholetime Director

Vinodh Shenoy
CFO

Date: May 2, 2016
Place: Bengaluru

Kush Desai
Director

V Radhakrishnan
Company Secretary

Sical Multimodal and Rail Transport Limited
Cash Flow Statement

(Amount in Rs.)

Particulars	Year ended 31 March, 2016		Year ended 31 March, 2015	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit/(Loss) before taxation		1,08,76,797		12,62,52,513
Adjustments for:				
Depreciation	11,04,27,844		12,84,15,756	
Finance cost	14,00,14,459		6,19,92,735	
Interest Income	(41,83,061)		(1,09,81,333)	
		24,62,59,242		17,94,27,158
Operating profit/(Loss) before working capital changes		25,71,36,039		30,56,79,671
Adjustments for increase /decrease in:				
Operating assets:				
Inventory	(2,16,493)		96,898	
Trade and Other receivables	(7,01,11,922)		1,48,18,018	
Short term Loans and advances	60,76,503		5,35,27,381	
Other current assets	35,16,282		2,79,530	
Other Non current assets	(94,55,124)		(2,17,457)	
Long term Loans and advances	(5,66,37,493)		2,05,67,810	
Operating liabilities:				
Trade Payables	73,74,688		(99,74,266)	
Other current liabilities	(9,66,00,818)		17,38,64,227	
Short term provisions	(9,44,282)		13,17,711	
		(21,69,98,658)		25,42,79,852
Cash Generated from/(used in) operations		4,01,37,380		55,99,59,523
Income taxes paid		-		-
Net Cash generated from/(used in) Operating activities		4,01,37,380		55,99,59,523
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets (Including Capital Work in Progress)		(29,68,79,779)		(21,37,11,685)
Proceeds from sale of assets		45,65,000		41,53,068
Interest Received		41,83,061		1,09,81,333
Loans and advances		(43,09,22,893)		
Net cash used in investing activities		(71,90,54,611)		(19,85,77,284)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/(Repayment) of Short term borrowings (Net)		(18,46,03,857)		(1,64,18,482)
Proceeds from / (Repayment) of Long Term Borrowings		1,04,31,94,064		(26,54,62,830)
(Repayment to)/ Received from holding company		(5,79,836)		63,58,072
Finance cost (Including Borrowing cost capitalised)		(14,00,14,459)		(6,19,92,735)
Net cash flow generated from / (used in) financing activities		71,79,95,913		(33,75,15,975)
Net increase in cash and cash equivalents (A+B+C)		3,90,78,682		2,38,66,266
Cash and cash equivalents at beginning of the year		6,24,87,834		3,86,21,568
Net increase in Cash and Cash equivalent of transferor companies during the previous financial year		-		-
Cash and cash equivalents at end of the year		10,15,66,516		6,24,87,834

In terms of our report attached
For M/s CNGSN & Associates LLP
Chartered Accountants
(Firm Registration No. 004915S)
(LLP No.: S200039)

CN Gangadaran
Partner
Membership no. 11205

Date: May 2, 2016
Place: Chennai

For and on behalf of the Board

M. Srinivasan
Wholetime Director

Vinodh Shenoy
CFO

Kush Desai
Director

V Radhakrishnan
Company Secretary

Date: May 2, 2016
Place: Bengaluru

Sical Multimodal and Rail Transport Limited
Notes forming part of the financial statements for the year ended March 31, 2016

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.</p> <p>SMART operates 7 rakes and about 1030 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 company engaged in CFS activities), 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	<p>Significant accounting policies</p>
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>

Sical Multimodal and Rail Transport Limited
Notes forming part of the financial statements for the year ended March 31, 2016

Note	Particulars
2.5	<p>Cash flow statement</p> <p>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.</p>
2.6	<p>Depreciation and amortisation</p> <p>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. The Company retains 5% salvage value as prescribed as an option in Companies Act, 2013</p> <p>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.</p> <p>Leasehold land is amortised over the primary lease period or remaining period of lease whichever is less.</p> <p>Intangible assets are amortised over their estimated useful life as follows:</p> <p>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.</p> <p>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.</p>
2.7	<p>Revenue recognition</p> <p>In respect of rail operations, revenue is recognised on accrual method on rendering of services.</p> <p>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.</p>
2.8	<p>Other income</p> <p>Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.</p>
2.9	<p>Tangible fixed assets</p> <p>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.</p> <p>Capital work-in-progress:</p> <p>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.</p>
2.10	<p>Intangible assets</p> <p>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.</p>

Sical Multimodal and Rail Transport Limited
Notes forming part of the financial statements for the year ended March 31, 2016

Note	Particulars
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> <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 : (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and (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>
2.13	<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>

Sical Multimodal and Rail Transport Limited
Notes forming part of the financial statements for the year ended March 31, 2016

Note	Particulars
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>

Sical Multimodal and Rail Transport Limited
Notes forming part of the financial statements for the year ended March 31, 2016

Note	Particulars
2.17	<p>Impairment of assets</p> <p>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.</p>
2.18	<p>Provisions and contingencies</p> <p>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.</p>
2.19	<p>Service tax input credit</p> <p>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.</p>
2.21	<p>Insurance Claims</p> <p>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.</p>

Sical Multimodal and Rail Transport Limited
Notes forming part of the financial statements for the year ended March 31, 2016

Note 3 Share capital

Particulars	As at March 31, 2016		As at March 31, 2015	
	Number of shares	Rs.	Number of shares	Rs.
AUTHORISED				
Equity Shares:				
Equity shares of Rs. 10/- each	14,00,00,000	1,40,00,00,000	14,00,00,000	1,40,00,00,000
(Refer Note (a) below)				
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of Rs. 10/- each	7,26,90,000	72,69,00,000	7,26,90,000	72,69,00,000

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, 2016				
- Number of shares	7,26,90,000	-	-	7,26,90,000
- Amount (Rs.)	72,69,00,000	-	-	72,69,00,000
Year ended 31 March, 2015				
- Number of shares	7,26,90,000	-	-	7,26,90,000
- Amount (Rs.)	72,69,00,000	-	-	72,69,00,000

(c) During FY 2012-13, the company issued 10,00,000 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 50,00,000 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 8,00,000 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, 2016	As at 31 March, 2015
Equity shares with voting rights		
Fully paid up pursuant to contract(s) without payment being received in cash	5,80,00,000	5,80,00,000

(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, 2016		
Sical Infra Assets Limited-Holding company and its nominees	7,26,90,000	100%
As at March 31, 2015		
Sical Infra Assets Limited-Holding company and its nominees	7,26,90,000	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, 2016		
Sical Infra Assets Limited-Holding company and its nominees	72,69,00,000	100%
As at March 31, 2015		
Sical Infra Assets Limited-Holding company and its nominees	72,69,00,000	100%

Note 4 Reserves and surplus

Particulars	As at March 31, 2016	As at March 31, 2015
	Rs.	Rs.
a. Securities Premium Account:	4,00,00,000	4,00,00,000
	4,00,00,000	4,00,00,000
b. Net Surplus/ (Deficit) in Statement of Profit and Loss		
Opening balance	64,79,19,355	56,90,08,256
Add: Profit/ (Loss) for the current year	1,18,05,372	7,89,11,099
Net Surplus in Statement of Profit and Loss	65,97,24,727	64,79,19,355
Total Reserves and Surplus	69,97,24,727	68,79,19,355

Sical Multimodal and Rail Transport Limited
Notes forming part of the financial statements for the year ended March 31, 2016

Note 5 Long-term borrowings

Particulars	Non Current Portion		Current Maturities	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
	Rs.	Rs.	Rs.	Rs.
Term loans from Banks				
Secured	1,66,09,58,951	59,16,07,305	9,93,54,447	23,38,50,192
Loans and advances, from Holding company				
Unsecured	1,65,81,21,295	1,65,87,01,131	-	-
Total	3,31,90,80,246	2,25,03,08,436	9,93,54,447	23,38,50,192
Amount disclosed under the head "Other Current Liabilities"	-	-	-9,93,54,447	-23,38,50,192
Net Amount	3,31,90,80,246	2,25,03,08,436	-	-

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, 2016		As at March 31, 2015	
	Secured	Rate of Interest	Secured	Rate of Interest
	Rs.		Rs.	
Term loans from banks:				
UCO Bank	-	-	51,25,36,801	BPLR+4.25% being 14.45%/ BPLR + 4.30% being 14.5%
United Bank of India	-	-	19,26,54,029	BPLR+4.25% being 14.45%
IDBI Bank Limited	-	-	9,08,66,667	BBR+3.75% being 14.00%
Bank of Baroda	71,43,64,520	Base Rate +1.75% being 11.40%	2,94,00,000	Base Rate +1.75% being 12.00%
Sundaram Finance Limited	4,59,48,878	10.75%	-	13.00%
IFCI Limited	1,00,00,00,000	14.30%	-	
Total Term loans from banks secured	1,76,03,13,398		82,54,57,497	
Total - Loans and advances from related parties				1,65,87,01,131

a. Details of Security for secured long term borrowings

(i) Term loans from IFCI Limited amounting to Rs.100,00,00,000/- are secured by exclusive charge on land measuring 20 acres situated at Minjur, Chennai created by way of registered mortgage and exclusive charge over 7 rakes in the name of the company and Plant & Machinery of the company and 2nd charge on the security charged to working capital lenders.

(ii) Term Loans from banks amounting to Rs.71,43,64,520/- are secured by Equitable mortgage of Land and Building situated at CFS Minjur comprising of 35.50 Acres of land and charge on assets created out of Term Loan.

(iii) Term Loans amounting to Rs.4,59,48,878/- are secured by the Vehicles procured.

b.Terms of Repayment for secured long term borrowings

- (i) Term loans outstanding amounting to Rs.100,00,00,000/- are repayable in 20 quarterly instalments
(ii) Term loans outstanding amounting to Rs.71,43,64,520/- are repayable in 23 balance stepup, Quarterly instalments
(iii) Term loans outstanding amounting to Rs.4,59,48,878/- are repayable in 49 balance equal monthly instalments

Note 5(a) Long term Provisions

Particulars	As at March 31, 2016	As at March 31, 2015
	Rs.	Rs.
Provision for employee benefits	89,83,716	-
Total	89,83,716	-

Sical Multimodal and Rail Transport Limited
Notes forming part of the financial statements for the year ended March 31, 2016

Note 6 Short-term borrowings

Particulars	As at March 31, 2016	As at March 31, 2015
	Rs.	Rs.
Loans repayable on demand		
-From banks		
Secured	31,44,307	18,77,48,164

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

Particulars	As at March 31, 2016		As at March 31, 2015	
	Rs.	Rate of Interest	Rs.	Rate of Interest
UCO Bank	-	-	7,92,93,979	BBR+4.25% being 14.45%
IDBI Bank	-	-	1,24,16,145	BBR+2.75% being 13.25%
Bank of Baroda	-	Base Rate +1.75% being 11.40%	9,60,38,040	Base Rate +1.75% being 12.00%
Total	31,44,307		18,77,48,164	

a. Details of Security for secured short term borrowings

Particulars	As at March 31, 2016	As at March 31, 2015
(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.	0	9,17,10,124
(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.	0	-
(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.	31,44,307	9,60,38,040
Total	31,44,307	18,77,48,164

Note 7 Trade payables

Particulars	As at March 31, 2016	As at March 31, 2015
	Rs.	Rs.
TRADE PAYABLES		
-Due to MSMED (Refer Note 26)	-	-
-Others	14,15,61,320	12,23,49,874
-Provision for expenses	5,24,63,555	6,44,46,584
-Bonus payable to employees	19,46,271	18,00,000
Total	19,59,71,146	18,85,96,458

Sical Multimodal and Rail Transport Limited
Notes forming part of the financial statements for the year ended March 31, 2016

Note 8 Other current liabilities

Particulars	As at March 31, 2016	As at March 31, 2015
	Rs.	Rs.
Current maturities of long-term debt (Refer Note 5.1 for details of security)	9,93,54,447	23,38,50,192
Statutory Dues	47,97,599	19,62,805
Creditors for Capital Goods	28,97,639	30,63,069
Loans and Advances from Related Parties	-	18,81,43,718
Provision for Gratuity	-	24,23,719
Total	10,70,49,685	42,94,43,503

Note 9 Short-term provisions

Particulars	As at March 31, 2016	As at March 31, 2015
	Rs.	Rs.
Provision for compensated absences	26,84,539	36,28,821
Total	26,84,539	36,28,821

SICAL Multimodal and Rail Transport Limited

Particulars	Gross Block			Depreciation			Net Block	
	As at April 1, 2015	Additions during the year	Deletions during the year	As at Mar 31, 2016	As at April 1, 2015	Depreciation during the year	As at Mar 31, 2016	As at March 31, 2015
Tangible assets								
Land	84,62,69,629	-	-	84,62,69,629	-	-	-	84,62,69,629
Buildings	90,43,60,638	2,70,19,971	-	93,13,80,609	10,88,96,966	1,45,90,512	12,34,87,478	79,54,63,672
Leasehold Development	2,33,570	-	-	2,33,570	2,33,570	-	2,33,570	-
Plant & Machinery	1,18,02,02,835	4,79,17,112	89,83,761	1,21,91,36,186	33,82,95,362	5,28,73,076	38,92,57,586	84,19,07,473
EDP Equipment	1,46,35,464	3,80,883	-	1,50,16,347	1,37,77,906	6,63,788	1,44,41,694	8,57,558
Furniture & Fittings	78,99,681	1,48,721	-	80,48,402	45,04,895	5,58,662	50,63,557	33,94,786
Vehicles	6,98,59,374	5,79,30,000	-	12,77,89,374	4,64,03,351	1,28,43,078	5,92,46,429	2,34,56,023
Office Equipment	2,95,13,711	12,43,324	-	3,07,57,035	1,90,26,980	7,89,886	1,98,16,866	1,04,86,731
Total	3,05,29,74,902	13,46,40,011	89,83,761	3,17,86,31,152	53,11,39,030	8,23,19,002	61,15,47,180	2,52,18,35,872
Intangibles								
Goodwill	6,01,38,973	-	-	6,01,38,973	-	-	-	6,01,38,973
Licence Fees	50,00,00,000	-	-	50,00,00,000	17,67,81,529	2,50,08,580	20,17,90,108	32,32,18,471
Softwares	1,66,20,229	56,700	-	1,66,76,929	1,21,03,217	31,00,262	1,52,03,479	45,17,012
Total	57,67,59,202	56,700	-	57,68,15,902	18,88,84,746	2,81,08,842	21,69,93,588	38,78,74,456
Grand Total	3,62,97,34,104	13,46,96,711	89,83,761	3,75,54,47,054	72,00,23,776	11,04,27,844	82,85,40,768	2,90,97,10,328
Previous year	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	72,00,23,776	2,99,49,67,210

Sical Multimodal and Rail Transport Limited
Notes forming part of the financial statements for the year ended March 31, 2016

Note: 11

Non-current investments

Particulars	As at March 31, 2016	As at March 31, 2015
	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	3,45,00,000	3,45,00,000
Total	3,45,00,000	3,45,00,000

Note: 12

Long term loans and advances

Particulars	As at March 31, 2016	As at March 31, 2015
	Rs	Rs
Unsecured-considered good (unless otherwise stated)		
Capital advances	6,31,76,090	3,90,00,645
Security deposits	2,54,98,843	2,63,72,406
Balance with government authorities		
- Under EPCG Scheme	1,66,03,457	1,66,03,457
Advance income tax [net of provisions]	4,72,56,518	2,35,92,404
MAT credit entitlement	7,47,85,375	6,51,13,878
Total	22,73,20,283	17,06,82,790

Note: 13

Trade receivables

Particulars	As at March 31, 2016	As at March 31, 2015
	Rs	Rs
Debts outstanding for a period of exceeding six months		
Unsecured, considered good	11,66,49,845	10,58,81,128
Doubtful	2,12,54,539	2,12,54,539
Provision for doubtful debts	-2,12,54,539	-2,12,54,539
	11,66,49,845	10,58,81,128
Others		
Unsecured, considered good	41,30,26,856	35,36,83,651
Doubtful	-	-
	41,30,26,856	35,36,83,651
Total	52,96,76,701	45,95,64,779

Sical Multimodal and Rail Transport Limited
Notes forming part of the financial statements for the year ended March 31, 2016

Note: 14

Cash and Cash equivalents

Particulars	As at March 31, 2016	As at March 31, 2015
	Rs	Rs
Balance with banks		
In current accounts	4,30,64,874	2,88,49,319
in deposit accounts	-	-
in margin accounts	5,77,75,907	3,27,47,503
In dividend accounts	-	-
Cheques, drafts on hand	-	-
Cash on hand	7,25,735	8,91,012
Total	10,15,66,516	6,24,87,834

Note: 15

Short term loans and advances

Particulars	As at March 31, 2016	As at March 31, 2015
	Rs	Rs
Unsecured, considered good (unless other wise stated)		
Loans and advances		
-to related parties		
- Ultimate Holding Company	24,27,79,175	-
-to Others	2,79,45,920	4,98,51,576
Loans and advances to employees	1,80,023	1,24,462
Prepaid expenses	3,35,78,225	1,78,04,633
Total	30,44,83,343	6,77,80,671

Note: 16

Other Current Assets

Particulars	As at March 31, 2016	As at March 31, 2015
	Rs	Rs
Unsecured, considered good		
Interest accrued on deposits	6,40,724	10,36,961
Insurance claims	-	1,39,20,474
Balance with Government Authorities	1,08,00,429	-
Total	1,14,41,153	1,49,57,435

Sical Multimodal and Rail Transport Limited

Notes forming part of the financial statements for the year ended March 31, 2016

Note: 17

Revenue from operations

Particulars	As at March 31, 2016	As at March 31, 2015
	Rs	Rs
Revenue from operations - Logistic	1,77,91,67,338	2,02,42,14,727
Total	1,77,91,67,338	2,02,42,14,727

Note: 18

Other Income

Particulars	As at March 31, 2016	As at March 31, 2015
	Rs	Rs
Interest income on deposits with banks	41,83,061	47,01,890
Interest on IT Refund	-	62,79,443
Total	41,83,061	1,09,81,333

Note: 19

Cost of services

Particulars	As at March 31, 2016	As at March 31, 2015
	Rs	Rs
Cargo Handling Charges	10,79,63,907	13,03,20,949
Rail Freight	57,34,92,553	65,21,81,805
Terminal Expenses	5,43,69,102	8,52,82,282
Containers related charges	4,84,68,444	5,78,55,466
Road Transportation Charges	17,58,92,371	23,20,37,082
Equipment, Vehicle Running and Hire expenses	16,20,79,968	18,98,19,025
Power	5,10,73,442	4,30,63,202
Stores consumed	1,36,900	2,26,619
Rake Hire Charges	73,05,250	43,00,000
Incentives to Customers	13,03,31,915	12,10,11,296
Other direct expenses	1,21,50,285	1,55,83,868
Total	1,32,32,64,137	1,53,16,81,594

Note: 20

Employee costs

Particulars	As at March 31, 2016	As at March 31, 2015
	Rs	Rs
Salaries and wages	5,75,24,890	6,68,27,278
Contribution to Provident Funds	42,29,555	54,79,314
Employee welfare	63,39,278	59,88,189
Total	6,80,93,723	7,82,94,781

Sical Multimodal and Rail Transport Limited
Notes forming part of the financial statements for the year ended March 31, 2016

Note: 21

Finance costs

Particulars	As at March 31, 2016	As at March 31, 2015
	Rs	Rs
(a) Interest expense on:		
-On Borrowings	12,79,79,999	5,13,14,155
- Others	62,23,361	76,46,190
(b) Other borrowing cost	58,11,099	30,32,390
Total	14,00,14,459	6,19,92,735

Note: 22

Other expenses

Particulars	As at March 31, 2016	As at March 31, 2015
	Rs	Rs
Electricity charges	7,33,201	6,18,861
Rent including lease rentals	62,36,236	86,62,593
Repairs and maintenance		
-Buildings	16,71,187	11,97,720
-Machinery	1,76,34,052	1,52,89,212
-Vehicles	8,63,260	4,72,598
-Others	48,05,031	35,15,728
Insurance	66,71,834	69,47,754
Rates and taxes	16,51,873	11,28,614
Communication	42,95,985	43,92,976
Travelling and conveyance	1,48,80,374	1,04,26,422
Vehicle running expenses	1,07,69,189	33,76,464
Business promotion	34,07,169	21,46,274
Legal and professional fees	39,73,288	64,54,489
Auditors' Remuneration		
a. for audit	8,00,000	8,00,000
b. for tax audit	2,00,000	2,00,000
c. for certification	-	-
d. for reimbursement of expenses	1,52,163	29,358
Management fees	2,00,00,000	2,00,00,000
Security Charges	1,24,47,806	1,05,07,421
Miscellaneous expenses	1,36,52,103	94,10,197
Loss on sale of Asset	25,07,909	-
Corporate Social Responsibility (Refer Note 30)	33,20,780	29,82,000
Total	13,06,73,440	10,85,58,681

Sical Multimodal and Rail Transport Limited**Notes forming part of financial statements for the year ended March 31, 2016**

23. Estimated amount of contracts remaining to be executed on capital account and not provided for is Rs.6,86,53,370/- (Previous year Rs.17,50,000/-)

24. Contingent Liabilities:

- a. Bank Guarantee issued by banks/ outstanding letters of credit Rs.298, 243,475 (PY – Rs. 152,171,900/-).
- b. Disputed Tax demands:
 - i. Service tax demand (including interest and penalty) - Rs. 5,23,34,983/- (PY – Rs. 5,23,34,983/-).
 - ii. Income tax demand (including interest) – Rs. 2,37,15,060 (PY- Nil)

For the above demands, the company has filed appeals/Rectifications with appropriate appellate authorities and has been advised of favourable outcome, hence no provision is considered necessary as at 31st March 2016.

- c. Claims not acknowledged as debts – Rs.23,66,005/- (PY – Rs.28,18,945/-)

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, 2015	Movement for the year	As at March 31, 2016
(i) Deferred tax liability arising on account of timing difference relating to			
Depreciation	34,17,40,561	19,46,071	34,36,86,632
Total	34,17,40,561	19,46,071	34,36,86,632
(ii) Deferred tax asset arising on account of timing difference relating to			
Deduction under Section 43B	10,63,714	19,24,956	29,88,669
Unabsorbed business loss	13,57,91,758	11,43,991	13,69,35,749
Provision for bad and doubtful debts	72,23,175	(1,94,299)	70,28,876
Total	14,40,78,647	28,74,648	14,69,53,294
Net Deferred Tax Liability	-19,76,61,914	9,28,575	-19,67,33,338

Sical Multimodal and Rail Transport Limited

Notes forming part of financial statements for the year ended March 31, 2016

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, 2016.

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.89,83,716/- as at March 31, 2016 has been provided for.

	Actuarial Assumptions	2015-16	2014-15
a)	Assumptions		
	Discount Rate	7.90%	7.80%
	Salary Escalation	10.00%	10.00%
	Attrition rate, based on Age		
	Upto 30 years	0.01%	0.00%
	31- 44 Years	0.00%	0.67%
	Above 44 Years	0.00%	0.68%
	Expected Rate of Return on Plan Assets	8.50%	8.75%
b)	Table showing changes in present value of obligation		
	Present value of obligation as at beginning of the year	86,85,940	59,47,768
	Interest cost	678,948	535,299
	Current service cost	14,14,045	737,844
	Past Service Cost (Vested Benefit's)	-	-
	Past Service Cost (Non Vested Benefit's)	-	-
	Benefit paid	(460,684)	(454,954)
	Actuarial,loss/(gain) on obligation	13,34,533	19,19,983
	Present value of obligation as at end of the year	89,83,716	86,85,940
c)	Table showing changes in the fair value of Plan assets		
	Fair value of plan assets as at beginning of the year	62,62,221	4,596,019
	Expected return on plan assets	5,49,117	4,00,283
	Contributions	7,47,839	16,49,473
	Benefits Paid	(460,684)	(383,554)
	Actuarial (loss)/gain on obligation		
	Fair value of plan assets as at end of the year	70,98,493	62,62,221

Sical Multimodal and Rail Transport Limited

Notes forming part of financial statements for the year ended March 31, 2016

d)	Reconciliation of fair value of assets and obligations		
	Fair value of plan assets as at end of the year	70,98,493	62,62,221
	Present value of obligation as at end of the year	89,83,716	86,85,940
	Net Assets/(Liability) recognised in balance sheet	(18,85,223)	(24,23,719)
e)	Expenses recognised during year		
	Current service cost	14,14,045	737,844
	Interest cost	678,948	535,299
	Expected return on plan assets	(549,117)	(400,283)
	Net actuarial (Gain)/Loss recognised in the year	(13,34,533)	19,19,983
	Past Service Cost (Vested Benefit's)		
	Expenses recognized	2,09,343	27,92,843

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.

(ii) Compensated absences

Principal actuarial assumptions as at the Balance sheet date

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Discount rate	7.90%	7.80%
Salary escalation	10.00%	10.00%
Attrition rate, based on Age		
Upto 30 years	0.01%	0.00%
31- 44 Years	0.00%	0.67%
Above 44 Years	0.00%	0.68%

Sical Multimodal and Rail Transport Limited**Notes forming part of financial statements for the year ended March 31, 2016****28. Earnings Per Share:**

Particulars	For the year ended March 31,2016	For the year ended March 31,2015
Profit / (Loss) for the year (Rs.)	1,18,05,372	78,911,099
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)	0.16	1.09

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	2015-16		2014-15	
	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 Management Personnel	M. Srinivasan	Whole time Director	M. Srinivasan	Whole time Director
	Sumit Goel	Chief Financial Officer (up to 31 st Jan 2016)	Sumit Goel	Chief Financial Officer
	V Radhakrishnan	Company Secretary	V Radhakrishnan	Company Secretary

Sical Multimodal and Rail Transport Limited

Notes forming part of financial statements for the year ended March 31, 2016

ii) Transactions with Related party (Amount in Rupees)

S. No	Particulars	Relationship	As at March 31, 2016	As at March 31, 2015
A	Balance Outstanding:			
	a)Receivables including advances			
	Sical Logistics Limited	Ultimate Holding Company	24,27,79,175	-
	b)Payables			
	Sical Sattva Rail Terminals Private Limited	Joint Venture	27,965,709	21,888,210
	Sical Logistics Limited	Ultimate Holding Company		188,143,718
	c) Unsecured Loans			
	Sical Infra Assets Limited	Holding Company	165,84,41,745	165,87,01,131

B	Guarantees given by Group companies	Relationship	As at March 31, 2016	As at March 31, 2015
	Sical Logistics Limited	Ultimate Holding Company	2,474,900,000	330,000,000
	Sical Infra Assets Limited	Holding Company	2,474,900,000	3,414,900,000

C	Transactions during the year	Relationship	As at March 31, 2016	As at March 31, 2015
	a) Receiving of services			
	Sical Logistics Limited	Ultimate Holding Company	80,270,350	61,034,611
	Sical Infra Assets Limited	Holding Company	19,26,649	25,22,837
	Sical Sattva Rail Terminal Private Limited	Joint Venture	2,27,98,597	3,46,25,494
	b) Rendering of services			
	Sical Logistics Limited	Ultimate Holding Company	54,27,018	2,011,780
	c) Unsecured Loans			
	Sical Infra Assets Limited (Net)	Holding Company	2,59,386	6,358,072
	d)Loans & Advances			
	Sical Logistics Limited (Net)	Ultimate Holding Company	(43,09,22,893)	288,951,980
	e) Interest Received			
	Sical Logistics Limited (Net)	Ultimate Holding Company	10,35,724	-
	f) Managerial remuneration			
			21,05,454	4,16,666

Sical Multimodal and Rail Transport Limited**Notes forming part of financial statements for the year ended March 31, 2016****Information on Joint Ventures as per AS-27**

(i) List of Joint Ventures as on March 31, 2016

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 2016. Figures in bracket represent previous year figures.

S No	Particulars	2015-16
		Sical Sattva Rail Terminal Private Limited
A	Non- Current assets	
(i)	Fixed Assets (Net Block)	2,51,21,205 (2,90,80,321)
	Long Term Loans & advances	6,06,697 (6,01,697)
(ii)	Current assets	
	Trade Receivables	1,34,20,375 (1,12,39,623)
	Cash & Cash Equivalents	9,97,910 (8,94,894)
	Short Term Loans and Advances	93,31,507 (86,78,618)
B	Liabilities	
(i)	Non- Current Liabilities	
	Long term liabilities	- -
	Deferred tax liabilities	24,08,358 (24,08,358)
(ii)	Current Liabilities	
	Trade Payables	1,05,46,570 (35,29,531)
	Other Current Liabilities	0

Sical Multimodal and Rail Transport Limited

Notes forming part of financial statements for the year ended March 31, 2016

		(2,22,957)
	Short Term Provisions	65,73,321
		(65,73,321)
C	Income	
(i)	Income from Operations	1,06,73,065
		(1,53,41,826)
(ii)	Other Income	36,000
		(84,578)

D	Expenditure	
(i)	Operating, Administrative and Other Expenses	1,45,36,976
		(1,55,03,260)
(ii)	Interest and Financial Charges (Net)	4,232
		(6,905)
(iii)	Depreciation	39,79,381
		(39,79,384)
(iv)	Provision for taxation	
	- Current tax	0
		0
	- Deferred tax	0
		(11,13,122)
E	Others	
(i)	Collaterals and Guarantees	62,77,50,000
		(62,77,50,000)

Sical Multimodal and Rail Transport Limited

Notes forming part of financial statements for the year ended March 31, 2016

30. Corporate Social Responsibility

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

31. 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.

32. 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)
(LLP No.:S200039)

For and on behalf of the **Board**

CN Gangadaran
Partner

M. Srinivasan
Whole time Director

Kush Desai
Director

V Radhakrishnan
Company Secretary

Date : May 2, 2016
Place : Chennai

Date : May 2, 2016
Place : Bengaluru

Vinodh Shenoy
CFO

NORSEA OFFSHORE INDIA LIMITED

NORSEA OFFSHORE INDIA LIMITED
BALANCE SHEET AS ON 31st MARCH 2016

		Amount in Rs.	Amount in Rs.
		31-Mar-16	31-Mar-15
EQUITY and LIABILITIES	Note		
Shareholders' Funds			
(a) Share Capital	2	5,00,000	5,00,000
(b) Reserves and surplus	3	(42,00,64,217)	(37,06,60,059)
Sub Total		(41,95,64,217)	(37,01,60,059)
Non-current liabilities			
(a) Long term borrowings	5	1,52,33,67,152	1,57,66,34,728
(b) Deferred tax liabilities, net			
(c) Other long term provision	6	-	31,13,324
Sub Total		1,52,33,67,152	1,57,97,48,052
Current Liabilities			
(a) Trade payables	7	17,461	1,34,257
(b) Other current liabilities	8	13,25,51,193	1,07,47,767
Sub Total		13,25,68,654	1,08,82,024
TOTAL		1,23,63,71,588	1,22,04,70,017
ASSETS			
Non-current assets			
(a) Fixed assets	4		
(i) Tangible assets		99,76,16,350	1,00,94,43,016
(ii) Intangible assets		99,76,16,350	1,00,94,43,016
(b) Deferred tax Asset, net		20,72,26,661	12,63,12,876
Sub Total		1,20,48,43,012	1,13,57,55,891
Current assets			
(a) Trade receivables	9	2,31,01,231	7,27,64,352
(b) Cash and cash equivalents	10	75,43,665	68,73,222
(c) Short term loans and advances	11	8,83,679	50,76,551
Sub Total		3,15,28,576	8,47,14,125
TOTAL		1,23,63,71,588	1,22,04,70,016

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

C N GANGADARAN
Partner
Memb No. 11205
FRN No. 004915S - LLP NO.S200036
Chennai
Date: May 2, 2016

Sumith Kamath
Director

T. Subramanian
Director

NORSEA OFFSHORE INDIA LIMITED**Statement of Profit and Loss for the year ended 31st March 2016**

	Note	31-Mar-16	31-Mar-15
Revenue from operations	12	4,09,28,616	4,42,00,000
Other income	13	2,75,248	35,569
Total Income		4,12,03,864.00	4,42,35,569
Expenses:			
Cost of services/materials	14	34,71,042	46,34,039
Employee benefit expense	15	-	-
Finance costs	16	6,74,54,782	7,80,09,540
Depreciation and amortisation expense	4	8,88,53,032	9,74,34,221
Other expenses	17	1,05,70,356	1,01,70,298
Total expenses		17,03,49,212	19,02,48,098
Profit before exceptional and extra-ordinary items and tax		(12,91,45,348)	(14,60,12,529)
Exceptional items			
Profit before extra-ordinary items and tax		(12,91,45,348)	(14,60,12,529)
Extraordinary items			
Profit before tax		(12,91,45,348)	(14,60,12,529)
Tax expense		11,72,595.00	
Current tax			
Deferred tax		(8,09,13,785)	(1,07,49,176)
Profit from continuing operations		(4,94,04,158)	(13,52,63,353)
Profit / Loss for the period		(4,94,04,158)	(13,52,63,353)
Earnings per equity share of Rs. 10 each			
-Basic		(988)	(2,705)
-Diluted		(988)	(2,705)

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

For and On Behalf of the Board

C N GANGADARAN
Partner
Memb No. 11205
FRN No. 004915S - LLP NO.S200036
Chennai
Date: May 2, 2016

Sumith Kamath
Director

T. Subramanian
Director

Norsea Offshore India Limited
Cash Flow Statement For the Year Ended 31 March, 2016

Amount in Rs.

Particulars		Year ended 31 March, 2016		Year ended 31 March, 2015	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before tax before Exceptional Items		(12,91,45,348)		(14,60,12,529)
	Adjustments for:				
	Depreciation	8,88,53,032		9,74,34,221	
	(Profit) / Loss on sale of fixed assets (net)			7,80,09,540	
	Interest Paid (net)	6,72,99,328			17,54,43,761
			15,61,52,360		2,94,31,233
	Operating Profit before Working Capital Changes		2,70,07,012		
	Adjustments for:				
	Trade & other Receivables	4,96,63,120		(4,96,63,120)	
	Inventories				
	Trade Payables	12,16,86,628		(19,88,10,741)	
			17,13,49,748		(24,84,73,861)
	Cash Generated from Operations		19,83,56,760		(21,90,42,628)
	Tax Paid		(11,72,595)		
	Net Cash from Operating activities		19,71,84,165		(21,90,42,628)
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		41,92,872		13,08,751
	Net Cash used in Investing Activities before Extraordinary Items		41,92,872		13,08,751
	Net Proceeds from Sale of undertakings/assets under discontinuing operations				
	Net Cash used in Investing Activities after Extraordinary Items		41,92,872		13,08,751
C	CASH FLOW FROM FINANCING ACTIVITIES				
	(Repayment) of Long Term Borrowings		(13,34,07,267)		29,51,47,877
	(Repayment) of Short Term Borrowings				
	Interest Received		1,55,454		
	Interest (Paid) / Bank Charges paid		(6,74,54,782)		(7,80,09,540)
	Cash received against the share capital				
	FCCB -Payment for redemption				
	Net Cash used in Financing Activities		(20,07,06,595)		21,71,38,337
	Net increase /(decrease) in cash and cash equivalents (A+B+C)		6,70,443		(5,95,540)
	Cash and cash equivalents as at (opening) 1 April 2014		68,73,222		74,68,763
	Cash and cash equivalents as at(closing) 31 Mar 2015		75,43,665		68,73,222

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

For and On Behalf of the Board

C N GANGADARAN
Partner
Memb No. 11205
FRN No. 004915S - LLP NO.S200036
Chennai
Date: May 2, 2016

Sumith Kamath **T. Subramanian**
Director Director

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)

Foreign Currency transactions:

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

Employee Benefits:

Short term employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered.

Contingent Liabilities & Provisions:

All known liabilities of material nature have been provided for in the accounts except liabilities of a contingent nature, which have been disclosed at their estimated value in the notes on accounts in accordance with Accounting Standard- 29. As regards Provisions, it is only those obligations arising from past events existing independently of an enterprise's future actions that are recognized as provisions.

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. Deferred tax assets are recognized when considered prudent.

B. NOTES ON ACCOUNTS**1. Fixed Assets:**

Fixed Assets includes a sum of Rs.139,95,74,655/- being the value of Dredger and Tender Boat purchased. Exchange fluctuation arising out of reinstatement of the amount due for the purchase of the above assets has been capitalized and added to the cost of respective assets as on 31.03.2016 as per the notification of Ministry of Corporate affairs vide notification No.GSR 225 (E) dated 31st Mar'09 as amended from time to time.

The Dredger has been provided as a security towards issue of NCD to ING Vysya Bank by the holding Company Sical Logistics Limited. Subservient charge on Dredger has also been created for the financial assistance availed by the company from Yes Bank Ltd.

2. Related Party disclosure under Accounting Standard – 18

- i) The list of related parties, as identified by the management, are as under:

Name of the Related Parties	Nature of Relationship
Sical Logistics Limited	Holding Company
Norsea Global Offshore Pte. Ltd	Step down Subsidiary of Sical Logistics Limited

The following transactions were carried out with the related parties

(Amount in Rupees)				
S. No	Particulars	Relationship	As at 31 st March, 2016	As at 31 st March, 2015
A	Balance Outstanding: Creditors- Capital Goods	Fellow Step Subsidiary	1,05,20,20,530	87,69,71,608
B	Service Rendered	Holding Company	4,66,58,622	4,96,63,120

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	(10,59,15,218)	2,78,63,236	(7,80,51,982)
Deferred tax asset			
Unabsorbed Losses	23,22,28,094	5,30,50,548	28,52,78,642
Net Deferred tax (liability)/ Asset	12,63,12,876	8,09,13,784	20,72,26,660

Earnings Per Share:

Particulars	For the year ended March 31,2016	For the year ended March 31,2015
Profit / (Loss) for the year (Rs.)	(4,94,04,158)	(13,52,63,353)
Number of equity shares outstanding during the year	50000	50000
Basic Earnings / (Loss) per share (Face Value of Rs. 10 each)	(988)	(2705)

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

C.N.GANGADARAN
Partner
Memb No.11205
FRN No.0049155 LLP NO.S000236
Chennai
Date: May 2, 2016

Sumith Kamath
Director

T. Subramanian
Director

Note: 02

Share Capital

	Number of share	Authorised Face value Amount in Rs.	Total value	Issued Number of share	Face Amount in Rs.	Total value Amount in Rs.	Number of	Subscribed Face Amount in Rs.	Paid-up Face Amount in Rs.	Total value Amount in Rs.
Equity Shares		10			10			10		
Opening balance as on 01-Apr-2014	50,000		5,00,000	50,000		5,00,000	50,000	5,00,000	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	50,000	5,00,000	50,000	5,00,000
Share Capital, Total										
Equity Shares		10								
Opening balance as on 01-Apr-2015	50,000		500000	50,000		500000	50,000	500000	50,000	5,00,000
Increase during the year	-		-	-		-	-	-	-	-
Closing balance as on 31-Mar-2016	50,000		500000	50,000		500000	50,000	500000	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 31.03.2016	As at 31.03.2016	As at 31.03.2015
	No. of Shares	Amount in Rs.	No. of Shares
Equity Shares			
Opening	50,000	5,00,000	50,000
Issued during the year	-	-	-
Outstanding at the end of the year	50,000	5,00,000	50,000

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 31.03.2016	% of holding	As at 31.03.2015	% of holding
Sical Logistics Ltd.	50000	100.00%	50000	100.00%

Note: 03		Amount in Rs.			
Reserves and Surplus		Capital Reserve	Securities Premium Account	General Reserve	Balance in PL Account
Opening balance as on 01-Apr-2014					(23,53,96,706)
Current year surplus					(13,52,63,353)
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-2015		-	-	-	(37,06,60,059)
Opening balance as on 01-Apr-2015					
Current year surplus		-	-	-	(37,06,60,059)
Transferred to General Reserve		-	-	-	(4,94,04,158)
Transferred from Profit and Loss Account		-	-	-	-
Security premium on shares allotted during the year		-	-	-	-
Dividend payable		-	-	-	-
Closing balance as on 31-Mar-2016		-	-	-	(42,00,64,217)

Note:04

NORSEA OFFSHORE INDIA LTD
SCHEDULE OF FIXED ASSETS FOR THE PERIOD ENDED 31 March 2016
A. Tangible Assets

(Amount in Rs.)

Description	Rate	C O S T			DEPRECIATION			W.D.V.		
		As on 01-04-2015	Addition	Deletions	As on 31.03.2016	As on 01.04.2015 for the Period Upto Mar'16	Del	As on 31.03.2016	As on 31.03.2015	
Dredger	6.79%	1,29,21,47,619	7,52,08,809		1,36,73,56,428	31,15,61,542	8,59,61,447	39,75,22,988	96,98,33,442	98,05,86,077
Tender Boat	6.79%	3,04,00,669	18,17,557		3,22,18,226	62,63,721	20,24,106	82,87,827	2,39,30,399	2,41,36,948
Pipes & Floaters	19.26%	1,10,17,047			1,10,17,047	72,11,614	6,26,832	78,38,447	31,78,598	38,05,433
Electrical Installation	45.07%	3,91,115			3,91,115	2,31,444	63,150	2,94,594	96,521	1,59,671
Furniture & Fixtures	25.89%	14,49,803			14,49,803	7,08,595	1,73,131	8,81,726	5,68,077	7,41,208
EDP Equipment	45.07%	79,850			79,850	66,171	4,366	70,537	9,313	13,679
		1,33,54,86,103	7,70,26,366	-	1,41,25,12,469	32,60,43,087	8,88,53,032	41,48,96,119	99,76,16,350	1,00,94,43,016

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

(Amount in Rs.)

A. Tangible Assets										
Description	Rate	C O S T			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 31.03.2014
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	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	41,75,089	20,88,633		62,63,721	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	47,13,195
Electrical Installation	13.91%	3,91,115			3,91,115	1,00,435	1,31,010		2,31,444	2,90,680
Furniture & Fixtures	18.10%	14,49,803			14,49,803	4,49,657	2,58,937		7,08,595	10,00,146
EDP Equipment	40.00%	79,850			79,850	54,947	11,224		66,171	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	1,05,03,14,140

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 31.03.2014
Dredger -Dry -Docks	40.00%	5,28,75,525	-	-	5,28,75,525	4,75,86,494	52,89,032	-	5,28,75,525	52,89,032
		5,28,75,525	-	-	5,28,75,525	4,75,86,494	52,89,032	-	5,28,75,525	52,89,032

Note: 05		
Long Term Borrowings		Amount in Rs.
	31-Mar-16	31-Mar-15
Term Loans		
From banks	42,46,88,000	65,00,00,000
Loans and advances from related parties	1,09,86,79,152	92,66,34,728
Total	1,52,33,67,152	1,57,66,34,728
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.		
Note: 06	31-Mar-16	31-Mar-15
Long term Provisions		
Provision for taxation	-	31,13,324
Total	-	31,13,324
Note: 07		
Trade Payable	31-Mar-16	31-Mar-15
Trade Payable	17,461	1,34,257
Total	17,461	1,34,257
Note: 08		
Other current liabilities	31-Mar-16	31-Mar-15
Current maturities of long-term debt	12,53,12,000	
Statutory dues payable	17,84,193	40,83,109
Interest Accrued & Not Due	54,15,000	66,24,658
Other Liability	-	
Expenses payable	40,000	40,000
Total	13,25,51,193	1,07,47,767
Note: 09	31-Mar-16	31-Mar-15
Debtors outstanding for a period of more than 6 months		
Unsecured Considered Good	2,31,01,231	2,31,01,232
Debtors outstanding for a period of Less than 6 months		
Unsecured Considered Good	-	4,96,63,120
Others		
Total	2,31,01,231	7,27,64,352
Note: 10	31-Mar-16	31-Mar-15
Cash and Cash equivalents		
Balance with banks		
In current accounts	75,43,665	68,73,222
Total	75,43,665	68,73,222

Amount in Rs.

Note: 11	31-Mar-16	31-Mar-15
Short term loans and advances		
Loans and advances to related parties		
Secured, Considered good		
Others	8,08,679	50,01,551
Secured, Considered good		
Security Deposit	75,000	75,000
Others		
Total	8,83,679	50,76,551
Note: 12	31-Mar-16	31-Mar-15
Revenue from operations		
Charter Hire Income	4,09,28,616	4,42,00,000
Total	4,09,28,616	4,42,00,000
Note: 13	31-Mar-16	31-Mar-15
Other Income		
Other non-operating income	1,19,794	
Interest Income	1,55,454	35,569
Total	2,75,248	35,569
Note: 14	31-Mar-16	31-Mar-15
Cost of services		
Survey Exp		
Other Direct Cost	34,71,042	46,34,039
Total	34,71,042	46,34,039
Note: 15	31-Mar-16	31-Mar-15
Employee costs		
Salaries and wages	-	
Total	-	-

Amount in Rs.

Amount in Rs.		
Note: 16		
Finance costs	31-Mar-16	31-Mar-15
Interest expense (other than a finance company)	6,72,85,685	7,80,00,000
Other borrowing costs	1,51,596	9,540
Other interest	17,501	
Total	6,74,54,782	7,80,09,540
Note: 17		
Other expenses	31-Mar-16	31-Mar-15
Rent including Lease Rent	4,10,000	105000
Rates, Taxes, Licenses and Filing Fees	18,844	9,062
Travelling and Coveyance		
Payment to Auditors		
Audit	39,997	40,000
Tax Audit		
Expenses	11,015	5,000
Professional Consultancy	78,000	11,236
Other expenses	1,00,12,500	1,00,00,000
Total	1,05,70,356	1,01,70,298

SICAL ADAMS OFFSHORE LIMITED

Sical Adams Offshore Ltd
Balance Sheet as at 31st Mar'2016

	Particulars	Note No.	As on 31-03-2016 Amount in Rs.	As on 31-03-2015 Amount in Rs.
I	Equity and Liabilities			
	Shareholders' funds :			
	Share Capital	2	5,00,000.00	5,00,000.00
	Reserves & Suplus	3	46,068.00	46,068
	Non-current liabilities			
	Long term borrowings	4	6,896	6,896
	Current Liabilities			
	Other current liabilities	5	38,433	32,708.00
	Trade Payables	8	5,618	5,618
	Total		5,97,015	5,91,290

	Particulars	Note No.	As on 31-03-2016 Amount in Rs.	As on 31-03-2015 Amount in Rs.
II	Assets			
	Non-current assets		-	-
	Fixed Assets			
	Capital Work-in-progress		84,492.00	78,767.00
	Long Term Loans & Advances	6	6,907.00	6,907
	Current assets			
	Cash and cash equivalents	7	5,05,616.00	5,05,616.00
	Total		5,97,015.00	5,91,290.00

Notes 2 to 7 and note 1 form and 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

Chartered Accountants

Sumith Kamath

Director

CN GANGADARAN

Partner

Membership No 11205

FR No 004915S LLP NO.S000236

T. Subramanian

Director

Place: Bangalore

Date: May 2, 2016

CASH FLOW FOR THE YEAR ENDED 31st Mar'16

	As on 31.03.2016	As on 31-03.2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(Loss) before tax and ordinary activities	-	
Adjusted For		
Depreciation	-	-
Others	-	-
Operating profit before working capital changes	-	-
Current liabilities	5,725.00	-
Trade payables	-	-
Net cash from Operating Activities	5,725.00	-
B. CASH FLOW FROM INVESTING ACTIVITIES	5,725.00	-
Purchase of Fixed Assets(CWIP)	(5,725.00)	-
Net cash from investing activities	(5,725.00)	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of Equity Shares	-	-
Advance Income Tax - TDS certificate	-	-
Proceeds of Borrowings	-	-
Net cash from financing activities	-	-
Net Increase / (Decrease) in cash and cash equivalent(A+B+C)	-	-
Cash and Cash Equivalent as at 31 Mar 2015	5,05,616.00	5,05,616.00
Cash and Cash Equivalent as at 31 Mar'16	5,05,616.00	5,05,616.00

For and on behalf of

M/S CNGSN & ASSOCIATES

Chartered Accountants

Director**CN GANGADARAN**

Partner

Membership No 11205

FR No 004915S LLP NO.S000236

Place Chennai

Date : 02 May 16

Director

Sical Adams Offshore Limited.

Note: 1

Significant Accounting Policies & Notes to accounts

A. BACKGROUND

Sical Adams Offshore Limited was incorporated on 20th of September 2012 with an object to carry on the business of operation and maintenance of offshore supply vessels / platform supply vessels by carrying men and material between base and offshore installations ,as well as between offshore installations where such facilities are available for the business carried on by any governmental agency ,company ,firm or person(s) either separately or in association with any person ,firm or organization.

B. Significant Accounting Policies

1 Accounting Convention

The financial statements are prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on accrual basis.

2 Fixed Assets, Capital Work in Progress & Depreciation

Fixed assets are stated at cost.

Capital Work in Progress represents the amount spent up to the Balance sheet date for the assets not put into use for operation.

Depreciation

No Depreciation has been charged during the period ending 31st March 2016 since no asset is put to use.

3 Impairment of Assets

The Company recognizes impairment of all assets other than the assets which are specifically excluded under Accounting Standard-28 on Impairment of Assets issued by The Institute of Chartered Accountants of India after comparing the asset's recoverable value with its carrying amount in the books. In case the carrying amount exceeds recoverable value, Impairment Losses are provided for. Accordingly, no impairment loss has been provided during the year.

4.Revenue Recognition

No revenue is recognized during the year since the company is yet to commence its commercial operation.

5.Provisions and Contingencies

A provision is recognized when the company has present obligation as a result of 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.

6.Taxes on Income

Provision for current Income Tax is made on current tax rate based on assessable income computed under Income Tax Act 1961.

(C) NOTES ON ACCOUNTS

1. There are no claims against the company.
2. Auditors' Remuneration

In INR

Particulars	2015-16	2014-15
Audit Fees	5000	5000
Service Tax on Audit Fees	725	618

3. **Related Party Disclosures** : The following are the significant disclosures in accordance with Accounting Standard – 18 – Related Party Disclosures issued by the Institute of Chartered Accountants of India:

Related party disclosures:

- a) List of Related parties:

Name of the party	Nature of relationship
Sical Logistics Limited	Holding Company

b) Transactions with Related Parties:

For the year ended March 31, 2016

INR

Nature of transaction	Holding Company	Company having significant influence	Fellow Step Subsidiary	Key Management Personnel
Loans and Advances	- (6896)	- (-)	- (-)	- (-)
Balance at the end of the year (31.03.2016)	6896 (-)	- (-)	- (-)	- (-)

Note: Previous year figures are in bracket.

4. Segment Reporting

The Company was incorporated for operating in offshore segment and primarily in India. Hence, there are no reportable business and geographical segments as required under AS 17.

5. Disclosure requirements of quantitative details are not applicable to the company as it is in a service industry.

For CNGSN & ASSOCIATES

Chartered Accountants

Director

CN GANGADARAN

Partner

Membership No 11205

FR No 004915S LLP No.S000236

Place : Chennai

Date : 02 May 16

Director

Sical Adams Offshore Ltd

2. SHARE CAPITAL

	Particulars	As on 31-12-2015 Amount in Rs.	As on 31-03-2015 Amount in Rs.
I	Authorised Capital (50,000 shares of Rs. 10/- Each)	5,00,000.00	5,00,000.00
II	Issued, subscribed and fully paid up capital (50,000 shares of Rs. 10/- Each)		
	Opening Balance	-	
	Issued during the year	5,00,000.00	5,00,000.00
	Cancelled during the year		
	Closing Balance	5,00,000.00	5,00,000.00
	Total	5,00,000.00	5,00,000.00

Share Holding Pattern

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

3 RESERVE AND SURPLUS

	Particulars	As on 31-12-2015 Amount in Rs.	As on 31-03-2015 Amount in Rs.
	Opening	-	-
	Addition during the year	46,068.00	46,068.00
	Closing Balance		
	Total	46,068.00	46,068.00

4. LONG TERM BORROWINGS

	Particulars	As on 31-12-2015 Amount in Rs.	As on 31-03-2015 Amount in Rs.
	Other loans and advances - Sical Logistics Ltd	6,896.00	6,896.00
	Total	6,896.00	6,896.00

5. OTHER CURRENT LIABILITIES

	Particulars	As on 31-12-2015 Amount in Rs.	As on 31-03-2015 Amount in Rs.
	a)Provison for Taxation	23,000.00	23,000.00
	b)Outstanding Liabilities	15,433.00	9,708.00
	Total	38,433.00	32,708.00

6 LONG TERM LOANS & ADVANCES

	Particulars	As on 31-12-2015 Amount in Rs.	As on 31-03-2015 Amount in Rs.
	a. TDS certificate Receivable	6,907.00	6,907.00
	Total	6,907.00	6,907.00

7 CASH AND CASH EQUIVALENTS

	Particulars	As on 31-12-2015 Amount in Rs.	As on 31-03-2015 Amount in Rs.
	a. Balancs with banks	5,05,616.00	5,05,616.00
	Total	5,05,616.00	5,05,616.00

8 Trade Payables

	Particulars	As on 31-12-2015 Amount in Rs.	As on 31-03-2015 Amount in Rs.
	Sundry Creditors	5,618.00	5,618.00
	-	-	-
	-	-	-
	Total	5,618.00	5,618.00

SICAL IRON ORE TERMINALS LIMITED

M/S. SICAL IRON ORE TERMINALS LIMITED
BALANCE SHEET AS AT 31st March 2016

Rs. In lakhs

S. N	PARTICULARS	NOTE NO.	As at 31st March, 2016		As at 31st March 2015	
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		(5.26)		(3.90)
	SUB-TOTAL(1)			12,994.74		12,996.10
2	<u>SHARE APPLICATION MONEY PENDING ALLOTMENT</u>			-		-
3	<u>NON-CURRENT LIABILITIES</u>					
	(a) LONG TERM BORROWINGS	5		4,802.25		18,237.44
	(b) DEFERRED TAX LIABILITIES (NET)	6		-		-
	(c) OTHER LONG-TERM LIABILITIES			-		-
	(d) LONG-TERM PROVISIONS	7		21.99		20.43
	SUB-TOTAL(3)			4,824.24		18,257.87
4	<u>CURRENT LIABILITIES</u>					
	(a) SHORT TERM BORROWINGS	8		43,693.62		21,276.95
	(b) TRADE PAYABLES	9		3,142.05		3,045.69
	(c) OTHER CURRENT LIABILITIES	10		612.67		2,435.00
	(d) SHORT TERM PROVISIONS	11		0.31		0.26
	SUB-TOTAL(4)			47,448.65		26,757.90
	TOTAL(1+2+3+4)			65,267.63		58,011.87
II	<u>ASSETS</u>					
1	<u>NON-CURRENT ASSETS</u>					
	(a) FIXED ASSETS					
	(i) TANGIBLE ASSETS	4		25.77		31.85
	(ii) INTANGIBLE ASSETS			-		-
	(iii) CAPITAL WORK-IN-PROGRESS	12		63,097.48		55,834.20
	(iv) INTANGIBLE ASSETS UNDER DEV.			-		-
	(b) NON-CURRENT INVESTMENTS			-		-
	(c) DEFERRED TAX ASSETS (NET)			-		-
	(d) LONG-TERM LOANS AND ADVANCES	13		1,333.80		1,315.63
	(e) OTHER NON-CURRENT ASSETS			-		-
	SUB-TOTAL(1)			64,457.05		57,181.68
2	<u>CURRENT ASSETS</u>					
	(a) CURRENT INVESTMENTS			-		-
	(b) INVENTORIES	14		751.61		751.61
	(c) TRADE RECEIVABLES			-		-
	(d) CASH AND CASH EQUIVALENTS	15		0.75		2.40
	(e) SHORT-TERM LOANS AND ADVANCES	16		34.23		34.25
	(f) OTHER CURRENT ASSETS	17		23.99		41.93
	SUB-TOTAL(2)			810.58		830.19
	TOTAL(1+2)			65,267.63		58,011.87

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
Firm Regn. No. 004915S - LLP NO.S200036

For Sical Iron Ore Terminals Limited

C N Gangadaran
Partner
Membership No.11205

Managing Director Director

Company Secretary Chief Financial Officer

Place : Bengaluru
Date : 2nd May, 2016

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

SICAL IRON ORE TERMINALS LIMITED
Cash Flow Statement for the year ended 31 March 2016

(Rs. in lakhs)

	Year Ended 31 March 2016		Year Ended 31 March 2015	
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	(7,257.22)		(6,177.38)	
Increase in Long Term Loans & Advances	(18.17)		(122.79)	
Decrease in Short Term Loans & Advances	0.02		69.54	
Decrease in Other Current Assets	17.94		5.52	
Trade Payables	96.36		350.99	
Other Current Liabilities	(1,822.32)		716.16	
Long Term Provisions & Taxes	0.200		7.87	
Short Term Provisions	0.06		(1.37)	
Loans & Advances		(8,983.13)		(5,151.46)
Net Cash Flow from Investing activities		(8,983.13)		(5,151.46)
C CASH FLOW FROM FINANCING ACTIVITIES				
Equity Share Capital Contribution	-		-	
Unsecured Loans Repaid	-		-	
Advance towards Equity Share Capital	-		-	
Term Loans Received	-		-	
Short Term Borrowings	22,416.67		7,014.25	
Long Term Borrowings	(13,435.19)		(1,860.83)	
Unsecured Loans Received	-		-	
Interest and Financial Charges	-		-	
Interest and Dividend Income	-		-	
Net Cash Flow from Financing activities		8,981.48		5,153.42
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		(1.65)		1.96
Cash and cash equivalents - Opening		2.40		0.44
Cash and cash equivalents - Closing		0.75		2.40

As per our Audit Report of even date attached
For CNGSN & Associates LLP
Chartered Accountants
Firm Regn. No. 004915S - LLP NO.S200036

For Sical Iron Ore Terminals Limited

C N Gangadaran
Partner
Membership No.11205

Managing Director

Director

Place : Bengaluru
Date : 2nd May, 2016

Company Secretary

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 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.

Kamarajar Port Limited in line with the directions of the Ministry of Shipping has initiated a tender process for modification of the existing terminal to handle both coal and iron ore.

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 operation of Common User 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 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. 7263.28 lakhs during the year and Rs. 6185.45 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 Kamarajar Port Limited (KPL) for 30 years with effect from February 6, 2008. The Company has set up its Iron Ore Terminal Facility at KPL 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.303.03 lakhs (previous year: Rs.372.80 lakhs)
- (c) Income Tax Demand together with interest under appeal amounts to Rs. Nil. (previous year: Rs. 14.34 lakhs).
- (d) Claims made against the Company not provided for is Rs.1918.57 lakhs (previous year: Rs. Nil)

5. Auditors' Remuneration

Particulars	March 2016	March 2015
Audit fees	Rs. In lakhs	Rs. In lakhs
Payments to the Statutory Auditor for		
a. Statutory Audit,	1.50	1.50
b. for taxation matters,	-	-
c. for company law matters,	-	-
d. for management services,	-	-
e. for certification,	0.65	0.50
f. for reimbursement of expenses;	-	-
Total	2.15	2.00

6. Related party disclosures:

a) List of Related parties:

Name of the party	Nature of relationship
Sical Logistics Limited	Holding Company
Sical Saumya Mining Limited	Fellow Subsidiary
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 2016	31 March 2015
I.	KMP Remuneration (Managing Director & Company Secretary)	65.59	62.74
II.	Sical Logistics Limited		
	Staff Cost	187.52	131.00
	O&M Admin Expenses	9.34	8.37
	Interest accrued on Sub-ordinate Debt	3999.56	2136.67
	Bank Guarantee Charges & Diff Interest on Margin Money	52.20	52.20
	Land Lease Rental	0.20	0.20
	Sub-ordinate Debt from Sical Logistics Limited	9977.07	4877.59
	Sub-ordinate Debt from Sical Saumya Mining Limited	8500.00	-
	Reimbursement of Expenses	2.60	0.95
	Contribution to Share Capital	-	-
	Balance O/s – Trade Payables	18.72	12.35
	Balance O/s – Short Term Borrowings		
	Sical Logistics Limited	35171.35	21276.95
	Sical Saumya Mining Limited	8522.27	-
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 2016 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, 2016 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 2016	31 March 2015
	Rs. In lakhs	Rs. In lakhs
Opening Balance	-	1.52
Addition / reduction during current year	-	(1.52)
Closing Balance	-	-

8. Segment Reporting

The Company is yet to commence its commercial operations and hence the same is not applicable.

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
FR No. 004915S LLP No.:S200036**

For Sical Iron Ore Terminals Limited

**CN Gangadaran
Partner
Membership No.11205**

Managing Director

Director

Place: Bengaluru

Date : 02nd May, 2016

Company Secretary

CFO

M/S. SICAL IRON ORE TERMINALS LIMITED
NOTES FORMING PART OF BALANCE SHEET AS AT
31st March, 2016

Rs. In lakhs

NOTE NO.	S.N	PARTICULARS	As at 31st March, 2016		As at 31st March 2015	
2		SHARE CAPITAL:				
		(1)AUTHORISED:		13,000.00		13,000.00
		13,00,00,000 (Last year 13,00,00,000)				
		Equity Shares of Rs.10/- each				
		(2)ISSUED, SUBSCRIBED & PAID UP		13,000.00		13,000.00
		13,00,00,000 Equity Shares of Rs.10/- each, 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	8,19,00,000	63.00
		MMTC Limited	33800000	26.00	3,38,00,000	26.00
3		L&T Infrastructure Development Projects Limited	14300000	11.00	1,43,00,000	11.00
		Total	130000000	100.00	13,00,00,000	100.00
		RESERVE & SURPLUS:				
	1	SURPLUS				
		At the beginning of the Accounting Period		(3.90)		(2.72)
		Additions During the Year		-		-
		(Provision for Deferred Tax Liability)		-		1.52
		(Income Tax expenses)		-		(1.22)
		(Income Tax Provision)		(1.36)		(1.48)
		At the end of the Accounting Period		(5.26)		(3.90)
5		Total		(5.26)		(3.90)
		LONG TERM BORROWINGS				
	1	SECURED				
	a	Term Loans				
		From Banks		4,802.25		14,001.50
		From Other Parties		-		4,235.94
		Sub-Total (a)		4,802.25		18,237.44
		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. Term Loans repaid to the Lenders during the current Financial Year : Rs.14450.18 lakhs				
	2	UNSECURED				
	a	Loans and Advances from related parties		-		-
		Terms of Repayment: On Demand				
		Sub-Total (b)		-		-
		GRAND TOTAL (a+b)		4,802.25		18,237.44

Note - 4: Fixed Assets as on 31.03.2016

(in Rupees Lakhs)

Description	Gross Block			Depreciation Block					Net Block	
	As on 01.04.2015	Additions	Dele- tions	As on 31.03.2016	Deprecia- tion Rate	As on 1.04.2015	For the period	Dele-tions	As on 31.03.2016	As on 31.03.2015
Office Equipments	0.41	-	-	0.41	19.00%	0.31	0.02	-	0.33	0.10
EDP Equipments	2.52	-	-	2.52	31.67%	2.19	0.23	-	2.42	0.33
Plant and Machinery	11.24	-	-	11.24	19.00%	7.15	2.14	-	9.29	4.09
Furniture & Fixtures	38.88	-	-	38.88	9.50%	11.55	3.69	-	15.24	27.33
Total	53.05	-	-	53.05		21.20	6.08	-	27.28	31.85

Note - 4: Fixed Assets Schedule as on 31.03.2015

(in Rupees Lakhs)

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	19.00%	0.11	0.20	-	0.31	0.10
EDP Equipments	2.52	-	-	2.52	31.67%	1.39	0.80	-	2.19	0.33
Airconditioner	11.24	-	-	11.24	19.00%	4.29	2.86	-	7.15	4.09
Furniture & Fixtures	38.89	-	-	38.89	9.50%	7.34	4.21	-	11.56	27.33
Total	53.05	-	-	53.05		13.13	8.07	-	21.20	31.85
										39.92

NOTE NO.	S.N	PARTICULARS	As at 31st March, 2016		As at 31st March 2015	
6	b	DEFERRED TAX LIABILITIES (NET)				
		Opening Balance		-		1.52
		Addition / reduction during current year:		-		(1.52)
		On account of depreciation		-		-
		On account of employee emoluments		-		-
		Closing Balance		-		-
7	d	Long Term Provisions				
		Provision for Employee Benefits		21.99		20.43
				21.99		20.43
		CURRENT LIABILITIES				
8	a	SHORT TERM BORROWINGS				
	a	Loans Repayable on Demand				
		from Banks		-		-
		from Others		-		-
	b	Loans and Advances from Related parties		43,693.62		21,276.95
	c	Deposits		-		-
	d	Other Loans and Advances		-		-
		Total		43,693.62		21,276.95
9	b	CURRENT LIABILITIES				
	a	Trade Payables		3,142.05		3,045.69
	b	Others		-		-
		Total		3,142.05		3,045.69
10	c	OTHER CURRENT LIABILITIES				
	a	Interest accrued and due on borrowings		-		221.79
	b	Interest accrued and due on other borrowings		-		-
	c	Other payables (including statutory payments)		67.74		6.18
	d	Current maturities of long term debt		544.93		2,207.03
		Total		612.67		2,435.00
11	d	SHORT-TERM PROVISIONS				
	a	Provision for Employee Benefits		0.31		0.26
		Total		0.31		0.26

NOTE NO.	S.N	PARTICULARS	As at 31st March, 2016		As at 31st March 2015	
12		<u>CAPITAL WORK IN PROGRESS</u>				
	1	Employee Benefit Expense				
		Salaries and incentives		242.59		250.44
		Contributions to labour and employee benefit funds		0.42		2.19
		Staff Welfare expenses		1.73		2.07
	2	Finance Costs				
		Interest Expense		6,377.08		5,039.91
		Other Finance Costs		18.38		30.19
	3	Other Expenses				
		Power & Fuel		409.35		329.63
		Project expenses		35.45		42.28
		Administrative Expenses		9.34		8.37
		Insurance		27.93		25.81
		Rates & Taxes		1.05		0.41
		Professional and Consultancy Fees		58.67		9.71
		Printing and Stationery		1.67		2.39
		Telephone & Internet Charges		1.42		1.65
		Rent		46.83		431.03
		Travelling and Conveyance Expense		27.00		3.47
		Miscellaneous Expense		0.57		0.27
		Audit Fees		2.15		2.00
		Depreciation		6.08		8.07
		Sub-Total		7,267.71		6,189.89
		Less: Interest Income		4.43		4.44
		Additions during the period		7,263.28		6,185.45
		Opening Balance		55,834.20		49,648.75
		Addition / reduction during current year		7,263.28		6,185.45
		Closing Balance		63,097.48		55,834.20
		Total		63,097.48		55,834.20
13	d	<u>LONG TERM LOANS AND ADVANCES:</u>				
	a	Security Deposits		59.32		52.51
		Unsecured, Considered Good				
	b	Balances with Service Tax Authority (Cenvat)		1,271.37		1,258.66
		Unsecured, Considered Good				
	c	Advance Income Tax (Net of Provision for Tax) (Unsecured)		3.11		4.46
		Total		1,333.80		1,315.63
		<u>CURRENT ASSETS</u>				
14	(b)	<u>INVENTORIES:</u>				
	i.	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		0.61		2.34
	ii.	Cash on hand		0.14		0.06
		Total		0.75		2.40
16	(e)	<u>SHORT TERM LOANS & ADVANCES:</u>				
	a	Others (other receivables)		34.23		34.25
		Unsecured, Considered Good				
		Total		34.23		34.25
17	(f)	<u>OTHER CURRENT ASSETS:</u>				
	a	Prepaid Expenses		23.99		41.93
		Total		23.99		41.93

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 31-03-2016				
	Particulars	Note No.	As on 31-03-2016 Amount in Rs.	As on 31-03-2015 Amount in Rs.
I	Equity and Liabilities			
1	Shareholders' funds :			
	a. Share Capital	1	36,50,00,000	34,00,00,000
	b. Reserves and Surplus		-	-
	c. Money received against Share Warrants		-	-
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	a. Long term borrowings	2	1,37,16,821	2,02,91,173
	b. Deferred tax liabilities (Net)		-	-
	c. Other long term liabilities		-	-
	d. Long-term provisions	3	23,65,616	23,65,616
4	Current Liabilities			
	a. Short term borrowings		-	-
	b. Trade payables	4	4,22,122	4,63,567
	c. Other current liabilities	5	1,00,000	1,00,000
	d. Short-term provisions		-	-
	Total		38,16,04,559	36,32,20,356

	Particulars	Note No.	As on 31-03-2016 Amount in Rs.	As on 31-03-2015 Amount in Rs.
II	Assets			
1	Non-current assets			
	a. Fixed Assets			
	i. Tangible assets	6	25,12,881	25,12,881
	ii. Intangible assets			
	iii. Capital Work-in-progress	7	35,45,48,728	33,72,10,181
	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	45,079	3,52,623
	e. Short-term loans and advances	9	2,44,97,870	2,31,44,671
	f. Other current assets			
	g. Loans and advances			
	Total		38,16,04,559	36,32,20,356

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

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

Director

Director

Place : Chennai
Date : 02 May 16

Chief Financial Officer 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 01.04.2015	34000000	10	340000000
Increase during the year	2500000	10	25000000
Closing Balance as on 31-03-2016	36500000	10	365000000
Issued, Subscribed and fully paid Capital			
Opening Balance as on 01.04.2015	34000000	10	340000000
Increase during the year	2500000	10	25000000
Cancelled during the year	0		0
Closing Balance as on 31-03-2016	36500000	10	365000000
Previous Year			
Authorised Share Capital			
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	Nil		Nil
Closing Balance as on 31.03.2015	34000000	10	340000000

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

Particular	Equity Shares with voting Rights
As at 31-03-2016 - Sical Logistics Limited, the Holding Company.	36500000

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

Class of Shares/Name of Share Holder	As at 31-03-2016		As at 31.03.2015	
	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	36500000	100%	34000000	100%

Sical Iron Ore Terminal (Mangalore) Limited**Note 2. LONG TERM BORROWINGS**

	Particulars	As on 31-03-2016 Amount in Rs.	As on 31-03-2015 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. Funding from Holding Company	1,37,16,821	2,02,91,173
	Total	1,37,16,821	2,02,91,173

Note 3. LONG TERM PROVISIONS

	Particulars	As on 31-03-2016 Amount in Rs.	As on 31-03-2015 Amount in Rs.
	a. Provisions for employee benefits	-	-
	b. Others (Provision for Taxation)	23,65,616	23,65,616
	Total	23,65,616	23,65,616

Note 4. CURRENT LIABILITIES

	Particulars	As on 31-03-2016 Amount in Rs.	As on 31-03-2015 Amount in Rs.
	a. Trade payables	4,22,122	4,63,567
	Others (Specify nature)		
	Total	4,22,122	4,63,567

Sical Iron Ore Terminal (Mangalore) Limited

Note 5. OTHER CURRENT LIABILITIES

	Particulars	As on 31-03-2016 Amount in Rs.	As on 31-03-2015 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	1,00,000	1,00,000
	Total	1,00,000	1,00,000

Sical Iron Ore Terminal (Mangalore) Limited

1. REVENUE FROM OPERATIONS

	Particulars	As on 31-03-2016 Amount in Rs.	As on 31-03-2015 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 31-03-2016 Amount in Rs.	As on 31-03-2015 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 31-03-2016 Amount in Rs.	As on 31-03-2015 Amount in Rs.
a.	Salaries & Wages	65,58,924	1,30,93,049
b.	Company Contribution to PF	40,156	101,585
c.	Bonus	-	1,28,826
d.	Leave Encashment	-	35,558
e.	Gratuity Contribution	-	-
f.	Staff Welfare Expenses	410	33,880
	Total	65,99,490	1,33,92,898

4. FINANCE COSTS

	Particulars	As on 31-03-2016 Amount in Rs.	As on 31-03-2015 Amount in Rs.
a.	Interest expense		
b.	Other borrowing costs	17,90,869	18,90,323
c.	Applicable net gain/loss on foreign transactions and translation		
	Total	17,90,869	18,90,323

5. OTHER EXPENSES

	Particulars	As on 31-03-2016 Amount in Rs.	As on 31-03-2015 Amount in Rs.
1	Audit Expenses	15,000	15,000
2	Audit Fees	1,15,075	1,15,000
3	Business Promotion Expenses	-	-
4	Consultancy Fees	6,33,328	20,90,573
5	Conveyance Expenses	-	-
6	Electricity Charges - Guest House	-	-
7	Electricity Charges - Office	3,28,033	5,47,439
8	Filing Fees	2,08,244	3,05,441
9	Insurance Expenses	826	826
10	Interest - Others	46,520	-
11	Leasing Licence Fees - NMPT	-	-
12	Legal Expenses	18,10,452	2,90,000
13	Stamp Duty	-	-
14	Office Maintenance Expenses	39,218	1,15,233
15	R&M - Computers	-	-
16	Pooja Expenses	-	2,400
17	Postage & Courier Charges	-	280
18	Printing & Stationery	-	580
19	Rent	12,72,365	14,19,252
20	Security Charges	5,35,751	2,65,316
21	Software Maintenance	-	-
22	Telephone Expenses	35,771	1,02,020
23	Travel Expenses	39,07,038	89,10,400
24	Xerox Copying Charges	-	-
25	Levelling Work at Stockyard	-	-
26	Retainer Fees		
27	Software Purchases		
28	Bhoomi Pooja Expenses		
29	Miscellaneous Expenses	468	734
30	Codal Charges		
31	Success Fees - NMPT		
32	Consent Fees		
33	Swachh Bharat Cess (SBC)	100	
	Total	89,48,189	1,41,80,494

SICAL IRON ORE TERMINAL (MANGALORE) LIMITED

Notes forming part of the financial statements for the year ended March 31, 2016.

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 the 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 has represented to NMPT to consider handling other cargoes in earmarked facility.

Further to the orders of Honourable Karnataka High Court the Company has represented to NMPT to mitigate the hardship due to force majeure situation. However, as NMPT has failed to mitigate the same, the Company was constrained to issue the termination notice in Nov.,2015. NMPT disputed the same and the matter has been referred to Arbitration.

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.
- 2) Tangle Assets are shown at cost less accumulated Depreciation.

c) Depreciation and Amortization

No Depreciation has been charged during the year.

d) Taxes on Income

Tax on income for the current year is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act 1961, and based on expected outcome of assessments/appeals. Net Deferred Tax Liability(i.e. excess of Deferred Tax Liability over Deferred Tax Assets) is recognized on timing differences between accounting income and Taxable Income for the year quantified using the Tax Rates and Laws enacted or subsequently enacted on the Balance Sheet date. In arriving at the net Deferred Tax Liability, Deferred Tax Assets are recognized to the extent that there is a reasonable certainty to realize such Tax Asset. However, Net Deferred Tax Asset(i.e. excess of Deferred Tax Asset over Deferred Tax Liability) is not recognized in the Books.

3 Notes on Balane Sheet as at 31st March, 2016 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 Buisiness activity during the year. Hence no Statement of Profit & Loss has been prepared for the year ended 31st March, 2016.

2) Net Expenses Incurred amounting to Rs.1,73,38,547/- (Previous year Rs.2,94,63,715/-) 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 25,00,000 (Previous year 40,00,000) fully paid Equity Shares of Rs.10/- each at Face Value to its 100% Holding Company M/s Sical Logistics Limited against funds received.

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/-)

Claims against the Company not acknowledged as debt Rs.1803.76 Lakhs (Previous Year - Nil-)

Period/ FY	Notice Date	Received from	Issue	Demand	Status	Remarks
2010-11	08-11-2013	Assistant Commissioner of Income Tax, Company Circle VI(3), Chennai	Order u/s 143(3) disallowing business loss, 14 A and interest income on margin money deposit taxed as income from other sources.	6,95,450	Pending with CIT(A) - 15, Chennai	For the Year 2007-08, CIT(A) in case of SIOTML held interest on margin money to be reduced from cost of fixed asset and not to be taxed as income
2011-12	09-02-2015	Income Tax Officer, Company Ward 6(3), Chennai	Order u/s 143(3) disallowing business loss, 14 A and interest income on margin money deposit taxed as income from other sources.	7,62,520	Pending with CIT(A) - 15, Chennai	For the Year 2007-08, CIT(A) in case of SIOTML held interest on margin money to be reduced from cost of fixed asset and not to be taxed as income from other sources.
				14,57,970		

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	Director
Bhabani Sankar Nayak	Chief Financial Officer
K.Komathi	Company Secretary

Details of balances outstanding

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
a) Payables		
Sical Logistics Limited	1,37,16,821	2,02,91,173

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.

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

For Sri & Sri Associates
Chartered Accountants

For and on behalf of the Board of Directors

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

Director

Director

Place : Chennai
Date : 02 May 16

Chief Financial Officer Company Secretary

SICAL SAUMYA MINING LIMITED

Sical Saumya Mining Limited
Balance Sheet as at March 31, 2016

Particulars		Note	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
I	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	1,00,000	-
	(b) Reserves and surplus	3	46,76,802	-
	Sub-total (1)		47,76,802	-
2	Non-current liabilities			
	(a) Long-term borrowings	4	24,04,00,000	-
	Sub-total (2)		24,04,00,000	-
3	Current liabilities			
	(a) Trade payables	5	49,60,278	-
	(b) Other current liabilities	6	78,34,60,868	-
	(c) Short-term provisions	7	22,94,200	-
	Sub-total (3)		79,07,15,346	-
	TOTAL (1)+(2)+(3)		1,03,58,92,148	-
II	ASSETS			
1	Non-current assets			
	(a) Long-term loans and advances	8	2,85,249	-
	(b) Other non current assets	9	3,47,75,818	-
	Sub-total (1)		3,50,61,067	-
2	Current assets			
	(a) Trade receivables	10	14,33,93,414	-
	(b) Cash and cash equivalents	11	3,39,175	-
	(c) Short-term loans and advances	12	85,22,26,576	-
	(d) Other current assets	13	48,71,916	-
	Sub-total (2)		1,00,08,31,081	-
	TOTAL (1)+(2)		1,03,58,92,148	-
	See accompanying notes forming part of the financial statements			

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

For M/s CNGSN & Associates

Chartered Accountants

(Firm Registration No. 004915S)

[LLP No.S200036]

CN Gangadaran
Partner
Membership no. 11205

R Ram Mohan
Director

Sumith R Kamath
Director

Date: May 2, 2016
Place: Chennai

Date: May 2, 2016
Place: Bengaluru

Sical Saumya Mining Limited
Profit and Loss Statement for the Year Ended 31 March, 2016

Particulars		Note	For the year ended March 31, 2016 Rs.	For the year ended March 31, 2015 Rs.
I	Revenue from operations	14	29,44,71,704	-
II	Other income	15	28,52,491	-
III	Total revenue (I + II)		29,73,24,195	-
IV	Expenses			
	Cost of Services	16	28,03,65,678	-
	Finance costs	17	99,66,401	-
	Other expenses	18	21,114	-
	Total Expenses		29,03,53,193	-
V	Profit before tax (III - IV)		69,71,002	-
VI	Tax expenses			
	- Current Tax expense		22,94,200	-
	Net tax expense/ (benefit)		22,94,200	-
VII	Profit for the year after tax (V - VI)		46,76,802	-
	Earnings per equity share of Rs. 10 each after tax but before exceptional item and prior period adjustments	19.6		
	-Basic (Rs.)		468	-
	-Diluted (Rs.)		468	-
	Earnings per equity share of Rs. 10 each after tax, exceptional item and prior period adjustments	19.6		
	-Basic (Rs.)		468	-
	-Diluted (Rs.)		468	-
	See accompanying notes forming part of the financial statements			

In terms of our report attached. This is the Statement of Profit and loss referred to in our report of even date
For M/s CNGSN & Associates
Chartered Accountants
(Firm Registration No. 004915S)
[LLP No.S200036]

CN Gangadaran
Partner
Membership no. 11205

R Ram Mohan
Director

Sumith R Kamath
Director

Date: May 2, 2016
Place: Chennai

Date:
Place:

May 2, 2016
Bengaluru

Sical Saumya Mining Limited
Cash Flow Statement For the Year Ended 31 March, 2016

Particulars	For the year ended March 31, 2016		For the year ended March 31, 2015	
	Rs.		Rs.	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		46,76,802		-
Adjustments for:				
Interest income	-28,52,491		-	-
		-28,52,491		-
Operating Profit before Working Capital Changes		18,24,311		-
Adjustments for (increase)/decrease in:				
Operating assets:				
Trade & Other Receivables	-14,33,93,414		-	-
Other Receivables	-1,41,32,983		-	-
Operating liabilities:				
Trade Payable	49,60,278		-	-
Other Liability	62,61,55,068		-	-
		47,35,88,949		-
Cash generated from operations		47,54,13,260		-
Tax paid		-		-
Net cash generated from operating activities		47,54,13,260		-
B. CASH FLOW FROM INVESTING ACTIVITIES				
Loans and advances to subsidiaries		-85,22,26,576		-
Margin money deposit		-2,58,00,000		-
Interest received		28,52,491		-
Net cash used in investing activities		-87,51,74,085		-
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings (net)		40,00,00,000		-
Proceeds from Short Term Borrowings (net)		-		-
Proceeds from issue of Shares		1,00,000		-
Finance cost		-		-
Net cash generated from financing activities		40,01,00,000		-
Effect of exchange differences on translation of foreign currency cash and cash equivalents		-		-
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		3,39,175		-
Cash and Cash equivalents as at beginning of the year		-		-
Cash and Cash equivalents as at the end of the year		3,39,175		-
For M/s CNGSN & Associates Chartered Accountants (Firm Registration No. 004915S) (LLP No.S200036)				
CN Gangadaran Partner Membership no. 11205		R Ram Mohan Director		Sumith R Kamath Director
Date: 'May 2, 2016 Place: Chennai		Date: 'May 2, 2016 Place: Bengaluru		

Sical Saumya Limited**Notes forming part of the financial statements for the year ended March 31, 2016**

Note	Particulars
1	Significant Accounting Policies
i	Basis of preparation of financial statements: These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
ii	Use of estimates: The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
iii	Borrowing Cost: Borrowing costs are capitalized as part of qualifying fixed assets wherever it is possible that they will result in future economic benefits. Other borrowing costs are expensed.
iv	Investments (Long Term) Investments in shares are stated at cost, net of permanent diminution in value wherever necessary.
v	Revenue Recognition: Revenue is recognized on accrual method on rendering of services.
vi	Contingent Liabilities & Provisions: All known liabilities of material nature have been provided for in the accounts except liabilities of a contingent nature, which have been disclosed at their estimated value in the notes on accounts in accordance with Accounting Standard- 29. As regards Provisions, it is only those obligations arising from past events existing independently of an enterprise's future actions that are recognized as provisions.
vii	Segment Reporting The accounting policies adopted for Segment reporting are in line with the Accounting Standard-17. The Company is primarily engaged in providing integrated logistics services which is considered as single business segment in terms of segment reporting as per AS 17. There being no services rendered outside India there are no separate geographical segments to be reported on.
viii	Deferred Taxes: a. Current Tax is determined in accordance with the Provisions of Income Tax Act, 1961. b. Deferred tax is recognized for all the timing differences. Deferred tax assets are recognized when considered prudent.

Sical Saumya Mining Limited
Note 2 Share Capital

Particulars	Authorised			Issued, Subscribed & Paid-up	
	Number of share	Face value	Total value (Rs.)	Number of share	Total value (Rs.)
Share Capital, Total			-		-
Current Year 2015-16		10			
Equity Shares					
Opening balance of as on 01-Apr-2015	-			-	
Increase during the year	10,000		1,00,000	10,000	1,00,000
Closing balance of as on 31-Mar-2016	10,000		1,00,000	10,000	1,00,000
Share Capital, Total			1,00,000		1,00,000

Of the Above

10,000 Equity Shares Of Rs:10 each were allotted as fully paid

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Sical Logistics Ltd	65,000	65.00%	-	-
Saumya Mining Ltd	35,000	35.00%	-	-

Note 3 Reserves and Surplus

Particulars	As at March 31, 2016 Rs.	As at March 31, 2015 Rs.
Profit & Loss Account		
Opening balance	-	-
Add :- Transfer During the year	46,76,802	
Closing Balance	46,76,802	-

Sical Saumya Mining Limited

Notes forming part of the financial statements for the year ended March 31, 2016

Note 4 Long-term borrowings

Particulars	Non Current Portion		Current Maturities	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
	Rs.	Rs.	Rs.	Rs.
Term loans				
From Banks - Secured	24,04,00,000	-	15,96,00,000	-
Total	24,04,00,000	-	15,96,00,000	-
Amount disclosed under the head "Other Current Liabilities" (Note-9)	15,96,00,000	-	-15,96,00,000	-
Net Amount	40,00,00,000	-	-	-

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

Particulars	As at March 31, 2016		As at March 31, 2015	
	Secured	Rate of Interest	Secured	Rate of Interest
	Rs.		Rs.	
Ratnakar Bank Limited	40,00,00,000	12.50%		

Details of Security for secured long term borrowings

The loan from bank is secured by exclusive charge on current assets of the Company, unconditional and irrevocable corporate guarantee of Sical Logistics Limited. The loan is repayable over 32 months including a moratorium period of 2 months.

Sical Saumya Mining Limited

Notes forming part of the financial statements for the year ended March 31, 2016

Note 5 Trade payables

Particulars	As at March 31, 2016	As at March 31, 2015
	Rs.	Rs.
TRADE PAYABLES		
-Due to MSMED (Refer Note 19.3)	-	-
-Others	49,60,278	
-Bills payable		
Total	49,60,278	-

Note 6 Other current liabilities

Particulars	As at March 31, 2016	As at March 31, 2015
	Rs.	Rs.
Current maturities of long-term debt (Refer Note 4.1 for details of security)	15,96,00,000	-
Other Liabilities		
-to related parties	50,81,11,787	-
Statutory remittances payable (Net of CENVAT Credit)	16,37,035	-
Expenses Payable	11,41,12,046	-
Total	78,34,60,868	-

Note 7 Short-term provisions

Particulars	As at March 31, 2016	As at March 31, 2015
	Rs.	Rs.
Provision for taxation	22,94,200	-
Total	22,94,200	-

Note 8 Long term loans and advances

Particulars	As at March 31, 2016	As at March 31, 2015
	Rs.	Rs.
TDS Receivable	2,85,249	-
Total	2,85,249	-

Note 9 Other Non current assets

Particulars	As at March 31, 2016	As at March 31, 2015
	Rs.	Rs.
Retention Money	89,75,818	-
Margin money deposit with banks	2,58,00,000	
Total	3,47,75,818	-

Sical Saumya Mining Limited

Notes forming part of the financial statements for the year ended March 31, 2016

Note 10 Trade receivables

Particulars	As at March 31, 2016	As at March 31, 2015
	Rs.	Rs.
Debts outstanding for a period exceeding six months	-	-
Others		
Unsecured, considered good	14,33,93,414	-
Doubtful	-	-
	14,33,93,414	-
Total	14,33,93,414	-

Note 11 Cash and Cash equivalents

Particulars	As at March 31, 2016	As at March 31, 2015
	Rs.	Rs.
Balance with banks		
In current accounts	3,39,175	-
Cash on hand	-	-
Total	3,39,175	-

Note 12 Short term loans and advances

Particulars	As at March 31, 2016	As at March 31, 2015
	Rs.	Rs.
Unsecured, considered good		
Loans and advances		
-to related parties	85,22,26,576	-
Total	85,22,26,576	-

Note 13 Other Non current assets

Particulars	As at March 31, 2016	As at March 31, 2015
	Rs.	Rs.
Unsecured-considered good		
Pre paid Expenses	45,31,250	-
Interest Accret but not due on Deposit	3,40,666	-
Total	48,71,916	-

Note 14 Revenue from operations

Particulars	As at March 31, 2016	As at March 31, 2015
	Rs.	Rs.
Revenue from operations - Logistics	29,44,71,704	-
Total	29,44,71,704	-

Sical Saumya Mining Limited

Notes forming part of the financial statements for the year ended March 31, 2016

Note 15 Other Income

Particulars	As at March 31, 2016	As at March 31, 2015
	Rs.	Rs.
Interest Income (from other than a finance company)	28,52,491	-
Total	28,52,491	-

Note 16 Cost of services

Particulars	As at March 31, 2016	As at March 31, 2015
	Rs.	Rs.
Operational Expenses	27,44,82,218	
Supervision Charges	50,81,459	
Swachh Bharat Cess (SBC)	8,02,002	
Total	28,03,65,678	-

Note 17 Finance costs

Particulars	As at March 31, 2016	As at March 31, 2015
	Rs.	Rs.
Interest Expenses on borrowing	94,46,804	-
Bank Charges	5,19,597	-
Total	99,66,401	-

Note 18 Other expenses

Particulars	As at March 31, 2016	As at March 31, 2015
	Rs.	Rs.
Filing Fees	614	-
Due Diligence Expenses	15,500	-
Professional Consultancy	5,000	-
Total	21,114	-

Note 19: NOTES ON ACCOUNTS

1. Claims against the Company not acknowledged as debts nil (Previous Year: NA).
2. In accordance with Accounting Standard-29, there are no such Contingent liabilities which are not provided.
3. **Micro, Small and Medium Enterprises Development Act, 2006**
As per the information available with the company, there are no dues payable to creditors covered under this Act.

4. Related Party disclosure:**I List of Related Parties-**

S No	Name of Company	Relationship
1	Holding Company Group (With whom transactions were carried out during the year)	
A	Sical Logistics Limited	Holding Company
B	Sical Iron Ore Terminals Limited	Indian Subsidiary of Holding Company
2	Key Managerial Personnel	
A	Mr Ram Mohan	Director
B	Mr Kush Desai	Director
C	Mr Sumith Kamath	Director

II Related Party transactions

Note: Figures in brackets relate to previous year

Related party transactions			(In Rs.)
Transactions	Sical Logistics Limited	Sical Iron Ore Terminals Limited	Key Management Personnel
Rendering of services	-	-	
	(-)	(-)	
Receiving services	29,44,71,704	-	
	(-)	(-)	
Loans and advance given	-	85,22,26,576	
	(-)	(-)	
Loans and advance taken	50,81,11,787	-	
	(-)	(-)	
Interest Paid	9,76,859	-	
	(-)	(-)	
Interest Received	-	24,73,973	
	(-)	(-)	
Closing Balances			
Other liabilities related parties	50,81,11,787	-	
	(-)	(-)	
Loans and Advances	-	85,22,26,576	
	(-)	(-)	

5. Earnings Per Share

Particulars	31.03.16	31.03.15
Profit after tax but before Exceptional item and prior period adjustments as per Profit & Loss Account	46,76,802	46,76,802
Profit After Prior Period adjustments as per Profit & Loss Account	46,76,802	46,76,802
Number of Shares Used in computing Earnings Per Share - For Basic	10,000	10,000
Number of Shares Used in computing Earnings Per Share - For Diluted	10,000	10,000
Earnings Per Share - Basic (In Rs.) - Before Exceptional Item and Prior Period Adjustments	468	468
Earnings Per Share - Diluted (In Rs.) - Before Exceptional Item and Prior Period Adjustments	468	468
Earnings Per Share - Basic (In Rs.) - After Exceptional Item and Prior Period Adjustments	468	468
Earnings Per Share - Diluted (In Rs.) - After Exceptional Item and Prior Period Adjustments	468	468
Face Value Per Share Rs.	10	10

For and on Behalf of

M/s. CNGSN & Associates LLP

Chartered Accountants

C.N.GANGADARAN

Partner

Membership No. 11205

FRN No.004915S

LLP NO.S200036

R Ram Mohan

Director

Sumith R Kamath

Director

Date : May 2, 2016

Place : Chennai

Date : May 2, 2016

Place : Bengaluru