

Sical Logistics Ltd

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

SICAL
COFFEE DAY CO.

Ref.:SICAL/SD/2015

27th May, 2015

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.:C/1, G Block,
Bandra – Kurla Complex
Bandra [East]
Mumbai :: 400 051

Dear Sirs,

Sub : Audited financial results for the quarter and year ended 31st March, 2015

Pursuant to Clause 41 of the Listing Agreement, the audited financial results of the Company for the quarter and year ended 31st March, 2015 was taken on record by the Board of Directors of the Company at their meeting held today i.e. 27th May, 2015 and the same is enclosed along with the Report of the Statutory Auditors.

The above may please be taken on record.

Thanking you,

Yours faithfully,
For Sical Logistics Limited,


V. Radhakrishnan
Company Secretary

Encl : As stated.

Cc : National Stock Exchange of India Limited
Chennai :: 600 004

Registered Office : South India House, 73, Armenian Street, Chennai 600 001
CIN L51909TN1955PLC002431

SL No.	SICAL LOGISTICS LIMITED				
	REGD.OFFICE NO. 73 ARMENIAN STREET PARRYS CHENNAI -600 001				
	CIN: L51909TN1955PLC002431; Ph: 044-66157071; Fax: 044-66157017				
	Website: www.sical.com; E-Mail: secl@sical.com				
	AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31.03.2015				
		STANDALONE			Rs. In Lakhs
	Quarter Ended 31.03.2015 (Audited)	Quarter Ended 31.12.2014 (Unaudited)	Quarter Ended 31.03.2014 (Audited)	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2014 (Audited)
PARTICULARS					
PART-I					
1 Income from operations					
(a) Net Sales/Income From Operations	13,181	16,530	14,651	57,811	56,143
(b) Other Operating Income	8	7	3	27	10
Total Income From Operations (Net)	13,189	16,537	14,654	57,838	56,153
2 Expenses					
(a) Cost of Service	10,273	13,921	13,285	48,240	48,032
(b) Purchases of Stock-in-trade	-	-	-	-	-
(c) Changes in Inventories of finished goods, Work in Progress and stock in trade	-	-	-	-	-
(d) Employee benefit expenses	710	578	480	2,330	1,970
(e) Depreciation and amortisation expenses	846	516	406	2,250	1,669
(f) Other Expenses	609	552	435	2,136	1,645
Total Expenses	12,438	15,567	14,606	54,956	53,316
3 Profit/(Loss) from operations before other income,finance costs and exceptional items (1-2)	751	970	48	2,882	2,837
4 Other Income	2,614	1,023	2,121	6,116	3,942
5 Profit /(Loss) from Ordinary activities before finance costs and exceptional items (3+4)	3,365	1,993	2,169	8,998	6,779
6 Finance Costs	1,622	1,740	1,559	6,442	5,808
7 Profit/(Loss) from ordinary activities after finance cost but before exceptional items(5-6)	1,743	253	610	2,556	971
8 Exceptional Items	-	(1)	(119)	-	80
9 Profit/(Loss) from ordinary activities before tax (7+8)	1,743	252	491	2,556	1,051
10 Tax expenses	78	(167)	135	(163)	(55)
11 Net Profit/(Loss) from ordinary activities after tax (9-10)	1,665	419	356	2,719	1,106

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AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31.03.2015						
		STANDALONE			Rs. In Lakhs	
SL No.	PARTICULARS	Quarter Ended 31.03.2015 (Audited)	Quarter Ended 31.12.2014 (Unaudited)	Quarter Ended 31.03.2014 (Audited)	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2014 (Audited)
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	1,665	419	356	2,719	1,106
14	Prior Period Item	-	-	2	-	38
15	Net Profit (+)/Loss(-) after prior period adjustment (13-14)	1,665	419	354	2,719	1,068
16	Share of Profit /(loss) of associates	-	-	-	-	-
17	Minority Interest	-	-	-	-	-
18	Net Profit/(Loss) after taxes, minority interest, and share of profit /(loss) of associates (15-16-17)	1,665	419	354	2,719	1,068
19	Dividend	-	-	-	-	-
20	Net Profit (+)/Loss(-) after Dividend (18-19)	1,665	419	354	2,719	1,068
21	Paid-up Equity Share Capital (Face Value Rs. 10)	5,562	5,562	5,562	5,562	5,562
22	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				39,005	37,639
23(i)	Earning Per Share (Before exceptional Items) (Face Value of Rs. 10 Each not annualised)					
	(a) Basic	2.99	0.45	1.10	4.60	1.75
	(b) Diluted					
23(ii)	Earning Per Share (after exceptional Items) (Face Value Of Rs. 10 Each not annualised)					
	(a) Basic	2.99	0.45	0.88	4.60	1.89
	(b) Diluted					
24	Debt Equity Ratio				1.08	0.97
25	Debt Service Coverage Ratio				1.09	1.20
26	Interest Service Coverage Ratio				1.77	1.73
Debt Equity Ratio is computed as (Total borrowings including Long Term borrowing,Short Term borrowings and Current Maturities of Long Term borrowings)/(Total Shareholders Fund+Minority Interest)						
Debt Service Coverage Ratio is computed as (Profit after tax+ Depreciation+Finance Cost)/(Finance Cost+ Principal Repayment other than amounts paid on pre-closure of loans)						
Interest Service Coverage Ratio is Computed as (Profit after Tax+ Depreciation+Finance Cost)/Finance Cost						

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		STANDALONE			Rs. In Lakhs	
SL No.	PARTICULARS	Quarter Ended 31.03.2015 (Audited)	Quarter Ended 31.12.2014 (Unaudited)	Quarter Ended 31.03.2014 (Audited)	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2014 (Audited)
A	PART-II					
	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	1,70,65,397	1,70,65,397	1,39,00,424	1,70,65,397	1,39,00,424
	- Percentage of Shareholding	30.69%	30.69%	25.00%	30.69%	25.00%
2	Promoters and Promoter Group Share holding					
	(a) Pledged/Encumbered					
	- Number of Shares	1,75,80,000	1,60,58,000	1,92,65,000	1,75,80,000	1,92,65,000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	45.62%	41.67%	46.20%	45.62%	46.20%
	- Percentage of Shares (as a % of the total share capital of the company)	31.62%	28.88%	34.65%	31.62%	34.65%
	(b) Non - Encumbered					
	- Number of Shares	2,09,56,297	2,24,78,297	2,24,36,270	2,09,56,297	2,24,36,270
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	54.38%	58.33%	53.80%	54.38%	53.80%
	- Percentage of Shares (as a % of the total share capital of the company)	37.69%	40.43%	40.35%	37.69%	40.35%
B	INVESTORS COMPLAINTS	Quarter Ended 31.03.2015				
	Pending at the beginning of the quarter	0				
	Receieved during the quarter	0				
	Disposed of during the quarter	0				
	Remaining unresolved at the end of the quarter	0				

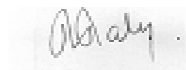
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		Rs. In Lakhs	
	Standalone Statement of Assets & Liabilities. PARTICULARS	As at Year Ended 31/03/2015	As at Year Ended 31/03/2014
A.	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	5,562	5,562
	(b) Reserves and Surplus	39,005	37,639
	Sub-total - Shareholders' Funds	44,567	43,201
2	Non- current liabilities		
	(a) Long-term borrowings	31,440	28,651
	(b) Deffered Tax liabilities	89	252
	(c) Other long term liabilities	14,565	1,757
	(d) Long term provisions	289	206
	Sub-total - Non-current liabilities	46,383	30,866
3	Current liabilities		
	(a) Short-term borrowings	12,146	8,214
	(b) Trade Payables	3,873	2,725
	(c) Other Current Liabilites	5,734	9,415
	(d) Short-term provisions	109	97
	Sub-total - Current liabilities	21,862	20,451
	TOTAL EQUITY AND LIABILITIES	1,12,812	94,518
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	16,943	12,728
	(b) Non-current investments	28,209	27,989
	(c) Deffered tax assets (net)	-	-
	(d) Long-term loans and advances	6,112	5,175
	(e) Other non-current assets	8,443	1,682
	Sub-total - Non-current assets	59,707	47,574
2	Current Assets		
	(a) Current Investments	-	-
	(b) Inventories	563	643
	(c) Trade receivables	16,816	14,387
	(d) Cash and cash equivalent	1,764	7,844
	(e) Short-term loans and advances	29,619	22,231
	(f) Other current assets	4,343	1,837
	Sub-total -Current assets	53,105	46,943
	TOTAL ASSETS	1,12,812	94,518

Notes standalone

- a) Pursuant to Clause 41 of the Listing Agreement, the Company has opted to publish only Consolidated financial results. Investors can view the standalone results of the company on the Company's Website www.sical.com or the website of BSE (www.bseindia.com) or NSE (www.nseindia.com).
- b) The above audited financial results were reviewed by the audit committee and taken on record by the Board of Directors of the Company at their meeting held on 27th May 2015
- c) During the quarter ended March 31, 2015 the Management adopted the depreciation rates suggested by Companies Act, 2013 except for certain class of assets in group where, the management reassessed the useful life based on technical evaluation. If the group had continued with the previously assessed useful lives, charge for depreciation on assets held as at April 1, 2014 for the three months and year ended March 31, 2015 would have been lower by Rs 294 lakhs in standalone results
- d) 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.
- e) Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year

Place: **Bengaluru**
Date: **27 May 2015**



R Ram Mohan
Chairman

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	AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31.03.2015					
		CONSOLIDATED				Rs. In Lakhs
	PARTICULARS	Quarter Ended 31.03.2015 (Audited)	Quarter Ended 31.12.2014 (Unaudited)	Quarter Ended 31.03.2014 (Audited)	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2014 (Audited)
	PART-I					
1	Income from operations					
	(a) Net Sales/Income From Operations	18,976	22,642	22,438	82,726	84,187
	(b) Other Operating Income	8	7	3	26	10
	Total Income From Operations (Net)	18,984	22,649	22,441	82,752	84,197
2	Expenses					
	(a) Cost of Service	14,331	18,779	19,017	67,203	68,911
	(b) Purchases of Stock-in-trade	-	-	-	-	-
	(c) Changes in Inventories of finished goods, Work in Progress and stock in trade	-	-	-	-	-
	(d) Employee benefit expenses	942	829	710	3,248	2,974
	(e) Depreciation and amortisation expenses	1,554	1,044	1,010	4,569	4,043
	(f) Other Expenses	1,121	904	1,010	3,882	3,667
	Total Expenses	17,948	21,556	21,747	78,902	79,595
3	Profit/(Loss) from operations before other income,finance costs and exceptional items (1-2)	1,036	1,093	694	3,850	4,602
4	Other Income	2,141	(508)	2,166	4,054	4,104
5	Profit/(Loss) from Ordinary activities before finance costs and exceptional items (3+4)	3,177	585	2,860	7,904	8,706
6	Finance Costs	1,378	493	1,956	5,711	7,479
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items(5-6)	1,799	92	904	2,193	1,227
8	Exceptional Items	-	(1)	(119)	-	80
9	Profit/(Loss) from ordinary activities before tax (7+8)	1,799	91	785	2,193	1,307
10	Tax expenses	114	8	(538)	198	(335)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	1,685	83	1,323	1,995	1,643

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	AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31.03.2015					
			CONSOLIDATED		Rs. In Lakhs	
		Quarter Ended 31.03.2015 (Audited)	Quarter Ended 31.12.2014 (Unaudited)	Quarter Ended 31.03.2014 (Audited)	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2014 (Audited)
SL No.	PARTICULARS					
A	PART-II					
	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	1,70,65,397	1,70,65,397	1,39,00,424	1,70,65,397	1,39,00,424
	- Percentage of Shareholding	30.69%	30.69%	25.00%	30.69%	25.00%
2	Promoters and Promoter Group Share holding					
	(a) Pledged/Encumbered					
	- Number of Shares	1,75,80,000	1,60,58,000	1,92,65,000	1,75,80,000	1,92,65,000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	45.62%	41.67%	46.20%	45.62%	46.20%
	- Percentage of Shares (as a % of the total share capital of the company)	31.62%	28.88%	34.65%	31.62%	34.65%
	(b) Non - Encumbered					
	- Number of Shares	2,09,56,297	2,24,78,297	2,24,36,270	2,09,56,297	2,24,36,270
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	54.38%	58.33%	53.80%	54.38%	53.80%
	- Percentage of Shares (as a % of the total share capital of the company)	37.69%	40.43%	40.35%	37.69%	40.35%
B	INVESTORS COMPLAINTS	Quarter Ended 31.03.2015				
	Pending at the beginning of the quarter	0				
	Receved during the quarter	0				
	Disposed of during the quarter	0				
	Remaining unresolved at the end of the quarter	0				

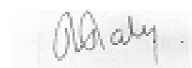
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			Rs. In Lakhs
	Consolidated Statement of Assets & Liabilities. PARTICULARS	As at Year Ended 31/03/2015	As at Year Ended 31/03/2014
A.	EQUITY AND LIABILITIES		
	1 Shareholders' Funds		
	(a) Share Capital	5,562	5,562
	(b) Reserves and Surplus	38,680	38,274
	Sub-total - Shareholders' Funds	44,242	43,836
	2 Minority interest	18,348	18,001
	3 Non- current liabilities		
	(a) Long-term borrowings	62,096	64,076
	(b) Deffered Tax Liabilities	840	553
	(c) Other long term liabilities	14,565	1,757
	(d) Long term provisions	363	211
	Sub-total - Non-current liabilities	77,864	66,597
	4 Current Liabilities		
	(a) Short-term borrowings	14,023	10,255
	(b) Trade Payables	8,765	7,035
	(c) Other Current Liabilites	10,773	14,705
	(d) Short-term provisions	267	315
	Sub-total - Current liabilities	33,828	32,310
	TOTAL EQUITIES AND LIABILITIES.	1,74,282	1,60,743
B	ASSETS		
	1 Non-current assets		
	(a) Fixed assets	1,25,714	1,14,622
	(b) Goodwill on Consolidation	308	308
	(c) Non-current investments	5	5
	(d) Deffered tax assets	-	
	(e) Long-term loans and advances	9,795	8,951
	(f) Other non-current assets	8,454	1,859
	Sub-total - Non-current assets	1,44,276	1,25,745
	2 Current Assets		
	(a) Current Investments	-	124
	(b) Inventories	1,512	1,611
	(c) Trade receivables	16,521	16,573
	(d) Cash and cash equivalents	4,122	9,991
	(e) Short-term loans and advances	3,107	4,648
	(f) Other current assets	4,744	2,050
	Sub-total -Current assets	30,006	34,998
	TOTAL ASSETS	1,74,282	1,60,742

Notes - consolidated

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- b) The above audited financial results were reviewed by the audit committee and taken on record by the Board of Directors of the Company at their meeting held on 27th May 2015
- c) During the quarter ended March 31, 2015 the Management adopted the depreciation rates suggested by Companies Act, 2013 except for certain class of assets in group where, the management reassessed the useful life based on technical evaluation. If the group had continued with the previously assessed useful lives, charge for depreciation on assets held as at April 1, 2014 for the three months and year ended March 31, 2015 would have been lower by Rs 491 lakhs in consolidated results
- d) 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.
- e) Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year
- f) Figures pertaining to the previous periods have been regrouped, reclassified and rearranged wherever necessary. Other Income and Finance costs in consolidated results has been regrouped in previous quarter for 9 month figures.

Place: **Bengaluru**
Date: **27 May 2015**



R Ram Mohan
Chairman

Dr. C.N. GANGADARAN
B.Com., FCA, MBIM (Lond.), Ph.d.

S. NEELAKANTAN
B.Com., FCA

R. THIRUMALMARUGAN
M.Com., FCA

G. CHELLA KRISHNA
M.Com., FCA, PGPM

CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

"Agastyar Manor"
New No.20, Old No.13, Raja Street,
T.Nagar, Chennai - 600 017.
Tel. : 91-44-2431 1480. Fax : 91-44-2431 1485
Website : www.cngsn.com

D. KALAIALAGAN
B.Com., FCA

B. RAMAKRISHNAN
B.Com., FCA, Grad. CWA

V. VIVEK ANAND
B.Com., FCA

INDEPENDENT AUDITOR'S REPORT

To the Members of SICAL LOGISTICS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **SICAL LOGISTICS LIMITED** ("the Company"), which comprise the Balance sheet as at 31st March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate.



CNGSN & ASSOCIATES LLP

Contd.....

CHARTERED ACCOUNTANTS

in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note 25.2
 - ii. the Company does not have any material foreseeable losses from long-term contracts including derivative contracts. Hence no provision has been created for the same.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.

For CNGSN & ASSOCIATES LLP
Chartered Accountants
F.R.No.0049158




C. N. GANGADARAN
Partner
Memb.No.011205

Place: Chennai
Dated: 27-05-2015

Annexure to the auditor's report

1.
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) Majority of Fixed Assets have been physically verified by the management during the year, according to the information and explanations given to us, there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
2.
 - a) Inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion, the procedure of physical verification of inventory followed is reasonable and adequate in relation to the size of the Company and nature of its business.
 - c) The Company has maintained proper records of inventories. No discrepancies were noticed on verification between the physical stock and the book records.
3.
 - a) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
(Based on the above para, matters referred in clause iii (a) and iii (b) of paragraph 3 of Companies (Auditors Report) Order 2015 are not applicable)
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the company and the nature of its business, with regard to purchase of inventory, purchase of fixed assets and for the sale of goods and services. During the course of our audit we have not observed any continuing failure to correct major weaknesses in internal control system.
5. In our opinion and according to the information and explanations given to us the company has not accepted any deposits. Accordingly paragraph 5 of Companies (Auditors Report) Order 2015 is not applicable.
6. The Central Government has not prescribed the maintenance of cost records by the Company under section 148 (1) of the Companies Act 2013.
7.
 - a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no undisputed statutory dues outstanding for more than six months.
 - b) As at 31st March, 2015 according to the records of the Company, the following are the particulars of the disputed dues on account of sales tax, income tax, customs duty, wealth tax, Service tax and cess, which have not been deposited on account of any dispute.



Sl. No.	Period	Nature of Dues	Not Paid (Rs in Lakhs)	Forum where Pending
1	2011-12	Income Tax	40.94	Deputy Commissioner of IT, Chennai-34
2	2002-03	International Tax	67.09	ITAT
3	2001-06	Service Tax	1,345.53	Madras High Court
4	2001-06	Service Tax	1,160.58	CESTAT Chennai
5	2001-06	Service Tax	147.24	CESTAT Chennai
6	2002-06	Service Tax	4.06	CCE(A) Chennai
7	2002-06	Service Tax	7.53	CESTAT Chennai
8	2006-07	Service Tax	2.30	CCE(A) Chennai
9	2007-08	Service Tax	2.06	CCE(A) Chennai
10	2005-06	Service Tax	16.12	CCE(A) Chennai
11	2005-06	Service Tax	177.14	CESTAT Delhi
12	2001-02	Customs	2.00	CESTAT
13	1996-97	Customs	18.01	CESTAT
14	1993-94	Sales Tax	37.57	Madras High Court
15	1995-96	Sales Tax	20.91	ACT(Cuddalore)

- c) According to the information and explanations given to us, the Company has transferred amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
8. The company does not have accumulated losses as on 31st March, 2015. It has not incurred cash losses for the year ended 31st March, 2015 and in the immediately preceding financial year.
9. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to Financial Institutions, Banks or Debenture Holders.
10. In our opinion the Terms and Conditions on which the Company has given guarantees for loans taken by others from banks or financial institutions are not prima facie prejudicial to the interest of the Company.
11. In our opinion, the Term Loans have been applied for the purpose for which they were raised.
12. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

Place: Chennai
Dated: 27-05-15



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

C N GANGADARAN
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SICAL LOGISTICS LIMITED

Report on the Consolidated Financial Statements

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

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.



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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its jointly controlled entity as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

- (a) We did not audit the financial statements of "Bergen Offshore Logistics Pte Ltd." and "Sical Iron ore Terminal (Mangalore) Limited", subsidiaries, and whose financial statements reflect total assets of Rs.16,655.02 Lakhs as at 31st March, 2015, total revenues of Rs.2.47 Lakhs and net cash flows amounting to Rs.3.29 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- (b) We did not audit the financial statements of PSA "Sical Terminals Limited", jointly controlled entity, whose financial statements reflect total assets of Rs.2,470.52 lakhs as at 31st March, 2015, total revenues of Rs.5,508.03 Lakhs and net cash flows amounting to (Rs.7.34 Lakhs) for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid jointly controlled entity and is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.



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

Report on Other Legal and Regulatory Requirements

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



(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, and jointly controlled entity- Refer Note 29 (i) to the consolidated financial statements in respect of such items as it relates to the Group and its Jointly Controlled Entity.
- ii. The Group and its Jointly Controlled Entity did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
There were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiary companies and jointly controlled company incorporated in India

Place : Chennai
Dated : 27.05.2015

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




C N GANGADARAN
Partner
Memb.No.011205

Annexure to the Independent Auditors' Report

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

1. In respect of its Fixed Assets:

- a. According to the information and explanations given to us by the Management and according to the books and records as produced and examined by us, reports of Statutory auditors of the Subsidiary Companies, in our opinion The Group and its Jointly Controlled Entity, have maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. Majority of Fixed Assets have been physically verified by the management during the year, according to the information and explanations given to us and based on the reports of the Statutory Auditors of the Subsidiaries, there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Group and its Jointly Controlled Entity and nature of their assets. No material discrepancies were noticed on such verification.

2. In respect of its inventories :

- a. The inventories have been physically verified during the year by the management of the Group and its Jointly Controlled Entity. In our opinion the frequency of verification is reasonable.
- b. In our opinion and according to the information and explanations given to us and based on the reports of the Statutory Auditors of the Subsidiaries the procedure for physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the Group and its Jointly Controlled Entity and the nature of their business.
- c. According to the information and explanations given to us and based on the reports of the Statutory Auditors of the Subsidiaries, the Group and its Jointly Controlled Entity have maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.

3. In our opinion, based on the reports of the Statutory Auditors of the Subsidiaries, the Group and its Jointly Controlled Entity have not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. (Based on the above para, matters referred in clause iii (a) and iii (b) of paragraph 3 of Companies (Auditors Report) Order 2015 are not applicable).

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



5. In our opinion and according to the information and explanations given to us, based on the reports of auditors of Subsidiaries, the Group and its Jointly Controlled Entity have not accepted deposits. Accordingly paragraph 5 of Companies (Auditors Report) Order 2015 is not applicable.
6. In respect of Cost Records:
In our opinion and according to the information and explanations given to us, based on the reports of auditors of Subsidiaries, the Central Government has not prescribed the maintenance of cost records by the Group and its Jointly Controlled Entity under section 148 (1) of the Companies Act 2013.
7. In respect of statutory dues:
 - a. According to the information and explanations given to us, and on the basis of our examination of the records, based on the reports of auditors of Subsidiaries, the group and its Jointly Controlled Entity is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no undisputed statutory dues outstanding for more than six months.
 - b. As at 31st March, 2015 according to the records of the Company, the following are the particulars of the disputed dues on account of sales tax, income tax, customs duty, wealth tax, Service tax and cess, which have not been deposited on account of any dispute

Sl. No.	Period	Nature of Dues	Not Paid	Forum where Pending
1	2011-12	Income Tax	40.94	Deputy Commissioner of IT, Chennai-34
2	2007-08	Income Tax	1.00	CIT (A)
3	2002-03	International Tax	67.09	ITAT
4	2009-10	Income Tax	5.00	CIT(A)
5	2010-11	Income Tax	6.04	CIT(A)
6	2011-12	Income Tax	3.31	CIT(A)
7	2010-11	Income Tax	6.95	CIT(A)
8	2011-12	Income Tax	7.63	CIT(A)
9	2008-2010	Service Tax	82.38	CCE(A)
10	2010-2011	Service Tax	32.67	CCE(A)
11	2007-2012	Service Tax	408.30	CESTAT
12	2011-2012	Service Tax	20.56	Assessing Officer
13	2012-2013	Service Tax	9.52	Assessing Officer
14	2001-06	Service Tax	1,345.53	Madras High Court



15	2001-06	Service Tax	1,160.58	CESTAT Chennai
16	2001-06	Service Tax	147.24	CESTAT Chennai
17	2002-06	Service Tax	4.06	CCE(A) Chennai
18	2002-06	Service Tax	7.53	CESTAT Chennai
19	2006-07	Service Tax	2.30	CCE(A) Chennai
20	2007-08	Service Tax	2.06	CCE(A) Chennai
21	2005-06	Service Tax	16.12	CCE(A) Chennai
22	2005-06	Service Tax	177.14	CESTAT Delhi
23	2001-02	Customs	2.00	CESTAT
24	1996-97	Customs	18.01	CESTAT
25	1993-94	Sales Tax	37.57	Madras High Court
26	1995-96	Sales Tax	20.91	ACT(Cuddalore)

- c. (i) According to the information and explanations given to us, the Holding Company has transferred amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- (ii) According to the information and explanations given to us, there are no amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under by the Subsidiary Companies and its Jointly Controlled Entity.
8. The Group and its Jointly Controlled entity do not have accumulated losses as at 31st March, 2015; it has not incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year.
9. Based on our audit procedures and on the information and explanations given by management and reports of statutory auditors of subsidiaries, we are of opinion that the Group and its Jointly Controlled entity have not defaulted in repayment of dues to Financial Institutions or bank or debenture holders.
10. Based on our audit procedures and on the information and explanations given by management and reports of statutory auditors of subsidiaries, the Terms and Conditions on which the Company has given guarantees for loans taken by others from banks or financial institutions are not prejudicial to the interest of the Company.



11. In respect of term loans:

Based on the information and explanations given to us, reports of auditors of Subsidiaries, In our opinion, the Term Loans availed by the Group and its Joints Controlled Entity have been applied for the purpose for which they were raised

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

Place : Chennai
Dated : 27.05.2015



For CNGSN & ASSOCIATES LLP
Chartered Accountants
F.R.No.0049158


C.N. GANGADARAN
Partner
Memb.No.011205