Sical Logistics Ltd

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

SICAL
A COFFEE DAY COMPANY

Ref.:SICAL:SD:2016

03rd May, 2016

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

Time of Conclusion of meeting : 2.45 p.m.

Dear Sirs,

Sub : Audited financial results for the quarter and year ended 31st March, 2016

Ref : Regulation 33 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015

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Kindly find enclosed the following:-

1. The audited financial results for the quarter and year ended 31st March, 2016 both standalone and consolidated.
2. The Audit Report issued by the statutory auditors M/s. CNGSN & Associates LLP in terms of Regulation 33 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.
3. Form A [unmodified audit opinion] duly signed by the CEO, CFO, Statutory Auditor and Audit Committee Chairman on the financials for the year ended 31st March, 2016.
4. A certificate from the Debenture Trustees IDBI Trusteeship Services Limited confirming of having taken note of the contents as specified under Regulation 52 [4] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

This may kindly be taken on record.

Thanking you,

Yours faithfully,
For Sical Logistics Limited

V. Radhakrishnan
Company Secretary

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 31.03.2016

STANDALONE **Rs. In Lakhs**

SL No.	PARTICULARS	Quarter Ended 31.03.2016 (Audited)	Quarter Ended 31.12.2015 (Unaudited)	Quarter Ended 31.03.2015 (Audited)	Year Ended 31.03.2016 (Audited)	Year Ended 31.03.2015 (Audited)
	PART-I					
1	**Income from operations**					
	(a) Net Sales/Income From Operations	16,010	17,214	13,181	59,113	57,811
	(b) Other Operating Income	16	6	8	54	27
	Total Income From Operations (Net)	**16,026**	**17,220**	**13,189**	**59,167**	**57,838**
2	**Expenses**					
	(a) Cost of Service	12,674	13,187	10,273	45,115	48,240
	(b) Purchases of Stock-in-trade	-	-	-	-	-
	(c) Changes in Inventories of finished goods, Work in Progress and stock in trade	-	-	-	-	-
	(d) Employee benefit expenses	969	1,116	710	3,534	2,330
	(e) Depreciation and amortisation expenses	761	754	846	2,724	2,250
	(f) Other Expenses	(29)	952	609	2,657	2,136
	Total Expenses	**14,375**	**16,009**	**12,438**	**54,030**	**54,956**
3	**Profit/(Loss) from operations before other income,finance costs and exceptional items (1-2)**	**1,651**	**1,211**	**751**	**5,137**	**2,882**
4	Other Income	1,805	1,196	2,614	5,353	6,116
5	**Profit /(Loss) from Ordinary activities before finance costs and exceptional items (3+4)**	**3,456**	**2,407**	**3,365**	**10,490**	**8,998**
6	Finance Costs	2,163	1,674	1,622	7,412	6,442
7	**Profit/(Loss) from ordinary activities after finance cost but before exceptional items(5-6)**	**1,293**	**733**	**1,743**	**3,078**	**2,556**
8	Exceptional Items	-	-	-	-	-
9	**Profit/(Loss) from ordinary activities before tax (7+8)**	**1,293**	**733**	**1,743**	**3,078**	**2,556**
10	Tax expenses	319	381	78	1,230	(163)
11	**Net Profit/(Loss) from ordinary activities after tax (9-10)**	**974**	**352**	**1,665**	**1,848**	**2,719**
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	**Net Profit/(Loss) for the period (11-12)**	**974**	**352**	**1,665**	**1,848**	**2,719**
14	Prior Period Item	-	-	-	-	-
15	**Net Profit (+)/Loss(-) after prior period adjustment (13-14)**	**974**	**352**	**1,665**	**1,848**	**2,719**
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)**	**974**	**352**	**1,665**	**1,848**	**2,719**
19	Dividend	-	-	-	-	-
20	**Net Profit (+)/Loss(-) after Dividend (18-19)**	**974**	**352**	**1,665**	**1,848**	**2,719**
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**				**40,853**	**39,005**
23(i)	**Earning Per Share (Before extra-ordinary Items)**					
	(Face Value of Rs. 10 Each not annualised)					
	(a) Basic	**1.75**	**0.63**	**2.99**	**3.32**	**4.89**
	(b) Diluted	**1.75**	**0.63**	**2.99**	**3.32**	**4.89**
23 (ii)	**Earning Per Share (after extra-ordinary Items)**					
	(Face Value Of Rs. 10 Each not annualised)					
	(a) Basic	**1.75**	**0.63**	**2.99**	**3.32**	**4.89**
	(b) Diluted	**1.75**	**0.63**	**2.99**	**3.32**	**4.89**
24	**Debt Equity Ratio**				**1.45**	**1.08**
25	**Debt Service Coverage Ratio**				**0.96**	**1.09**
26	**Interest Service Coverage Ratio**				**1.62**	**1.77**

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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AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31.03.2016

STANDALONE **Rs. In Lakhs**

SL No.	PARTICULARS	Quarter Ended 31.03.2016 (Audited)	Quarter Ended 31.12.2015 (Unaudited)	Quarter Ended 31.03.2015 (Audited)	Year Ended 31.03.2016 (Audited)	Year Ended 31.03.2015 (Audited)
	PART-II					
A	**PARTICULARS OF SHAREHOLDING**					
1	**Public Shareholding**					
	- Number of Shares	**1,70,65,397**	**1,70,65,397**	**1,70,65,397**	**1,70,65,397**	**1,70,65,397**
	- Percentage of Shareholding	**30.69%**	**30.69%**	**30.69%**	**30.69%**	**30.69%**
2	**Promoters and Promoter Group Share holding**					
	(a) Pledged/Encumbered					
	- Number of Shares	**2,06,94,000**	**1,60,58,000**	**17,58,00,000**	**2,06,94,000**	**17,58,00,000**
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	**53.70%**	**41.67%**	**45.62%**	**53.70%**	**45.62%**
	- Percentage of Shares (as a % of the total share capital of the company)	**37.22%**	**28.88%**	**31.62%**	**37.22%**	**31.62%**
	(b) Non - Encumbered					
	- Number of Shares	**1,78,42,297**	**2,24,78,297**	**2,09,56,297**	**1,78,42,297**	**2,09,56,297**
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	46.30%	58.33%	54.38%	46.30%	54.38%
	- Percentage of Shares (as a % of the total share capital of the company)	32.09%	40.43%	37.69%	32.09%	37.69%

B	**INVESTORS COMPLAINTS**	**Quarter Ended 31.03.2016**
	Pending at the beginning of the quarter	-
	Recevied during the quarter	-
	Disposed of during the quarter	-
	Remaining unresolved at the end of the quarter	-

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AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31.03.2016

		CONSOLIDATED				Rs. In Lakhs
SL No.	PARTICULARS	Quarter Ended 31.03.2016 (Audited)	Quarter Ended 31.12.2015 (Unaudited)	Quarter Ended 31.03.2015 (Audited)	Year Ended 31.03.2016 (Audited)	Year Ended 31.03.2015 (Audited)
	PART-I					
1	**Income from operations**					
	(a) Net Sales/Income From Operations	23,905	22,496	18,976	83,523	82,726
	(b) Other Operating Income	44	6	8	82	26
	Total Income From Operations (Net)	**23,949**	**22,502**	**18,984**	**83,605**	**82,752**
2	**Expenses**					
	(a) Cost of Service	18,718	17,034	14,331	63,750	67,203
	(b) Purchases of Stock-in-trade	-	-	-	-	-
	(c) Changes in Inventories of finished goods, Work in Progress and stock in trade	-	-	-	-	-
	(d) Employee benefit expenses	1,266	1,270	942	4,459	3,248
	(e) Depreciation and amortisation expenses	1,249	1,289	1,554	4,815	4,569
	(f) Other Expenses	371	1,562	1,121	4,534	3,882
	Total Expenses	**21,604**	**21,155**	**17,948**	**77,558**	**78,902**
3	**Profit/(Loss) from operations before other income,finance costs and exceptional items (1-2)**	**2,345**	**1,347**	**1,036**	**6,047**	**3,850**
4	Other Income	146	374	2,141	1,467	4,054
5	**Profit /(Loss) from Ordinary activities before finance costs and exceptional items (3+4)**	**2,491**	**1,721**	**3,177**	**7,514**	**7,904**
6	Finance Costs	1,321	1,483	1,378	5,612	5,711
7	**Profit/(Loss) from ordinary activities after finance cost but before exceptional items(5-6)**	**1,170**	**238**	**1,799**	**1,902**	**2,193**
8	Exceptional Items	-	-	-	-	-
9	**Profit/(Loss) from ordinary activities before tax (7+8)**	**1,170**	**238**	**1,799**	**1,902**	**2,193**
10	Tax expenses	263	82	114	459	198
11	**Net Profit/(Loss) from ordinary activities after tax (9-10)**	**907**	**156**	**1,685**	**1,443**	**1,995**
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	**Net Profit/(Loss) for the period (11-12)**	**907**	**156**	**1,685**	**1,443**	**1,995**
14	Prior Period Item	1	17	1	20	16
15	**Net Profit (+)/Loss(-) after prior period adjustment (13-14)**	**906**	**139**	**1,684**	**1,423**	**1,979**
16	Share of Profit /(loss) of associates		-	-	-	-
17	Minority Interest	72	(112)	62	20	347
18	**Net Profit/(Loss) after taxes, minority interest, and share of profit /(loss) of associates (15-16-17)**	**834**	**251**	**1,622**	**1,403**	**1,632**
19	Dividend	-	-	-	-	-
20	**Net Profit (+)/Loss(-) after Dividend (18-19)**	**834**	**251**	**1,622**	**1,403**	**1,632**
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**				**40,108**	**38,680**
23 (i)	**Earning Per Share (Before extra-ordinary Items)**					
	(Face Value Of Rs. 10 Each not annualised)					
	(a) Basic	**1.50**	**0.45**	**2.92**	**2.52**	**2.94**
	(b) Diluted	**1.50**	**0.45**	**2.92**	**2.52**	**2.94**
23 (ii)	**Earning Per Share (after extra-ordinary Items)**					
	(Face Value Of Rs. 10 Each not annualised)					
	(a) Basic	**1.50**	**0.45**	**2.92**	**2.52**	**2.94**
	(b) Diluted	**1.50**	**0.45**	**2.92**	**2.52**	**2.94**
24	**Debt Equity Ratio**				**1.56**	**1.36**
25	**Debt Service Coverage Ratio**				**0.87**	**0.93**
26	**Interest Service Coverage Ratio**				**2.11**	**2.15**

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 Costs+ Principal Repayment other than amounts paid on pre-closure of loans),

Interest Service Coverage Ratio is Computed as (Profit after Tax+ Depreciation+Finance Cost)/Interest Expenses

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AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31.03.2016

		CONSOLIDATED				Rs. In Lakhs
SL No.	PARTICULARS	Quarter Ended 31.03.2016 (Audited)	Quarter Ended 31.12.2015 (Unaudited)	Quarter Ended 31.03.2015 (Audited)	Year Ended 31.03.2016 (Audited)	Year Ended 31.03.2015 (Audited)
	PART-II					
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	1,70,65,397	1,70,65,397	1,70,65,397	1,70,65,397	1,70,65,397
	- Percentage of Shareholding	30.69%	30.69%	30.69%	30.69%	30.69%
2	Promoters and Promoter Group Share holding					
	(a) Pledged/Encumbered					
	- Number of Shares	2,06,94,000	1,60,58,000	17,58,00,000	2,06,94,000	17,58,00,000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	53.70%	41.67%	45.62%	53.70%	45.62%
	- Percentage of Shares (as a % of the total share capital of the company)	37.22%	28.88%	31.62%	37.22%	31.62%
	(b) Non - Encumbered					
	- Number of Shares	1,78,42,297	2,24,78,297	2,09,56,297	1,78,42,297	2,09,56,297
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	46.30%	58.33%	54.38%	46.30%	54.38%
	- Percentage of Shares (as a % of the total share capital of the company)	32.09%	40.43%	37.69%	32.09%	37.69%

		Quarter Ended 31.03.2016
B	INVESTORS COMPLAINTS	
	Pending at the beginning of the quarter	-
	Recevied during the quarter	-
	Disposed of during the quarter	-
	Remaining unresolved at the end of the quarter	-

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Rs. In Lakhs

		Standalone Statement of Assets & Liabilities. PARTICULARS	As at Year Ended 31/03/2016	As at Year Ended 31/03/2015
A.		**EQUITY AND LIABILITIES**		
	1	Shareholders' Funds		
		(a) Share Capital	5,562	5,562
		(b) Reserves and Surplus	40,853	39,005
		Sub-total - Shareholders' Funds	**46,415**	**44,567**
	2	**Non- current liabilities**		
		(a) Long-term borrowings	48,089	31,440
		(b) Deffered Tax liabilities	774	89
		(c) Other long term liabilities	19,860	14,565
		(d) Long term provisions	315	289
		Sub-total - Non-current liabilities	**69,038**	**46,383**
	3	**Current liabilities**		
		(a) Short-term borrowings	12,673	12,146
		(b) Trade Payables	2,949	3,873
		(c) Other Current Liabilites	9,308	5,734
		(d) Short-term provisions	145	109
		Sub-total - Current liabilities	**25,075**	**21,862**
		TOTAL EQUITY AND LIABILITIES	**1,40,528**	**1,12,812**
B		**ASSETS**		
	1	**Non-current assets**		
		(a) Fixed assets	20,531	16,943
		(b) Non-current investments	28,460	28,209
		(d) Long-term loans and advances	3,723	6,112
		(e) Other non-current assets	7,891	8,443
		Sub-total - Non-current assets	**60,605**	**59,707**
	2	**Current Assets**		
		(b) Inventories	570	563
		(c) Trade receivables	17,407	16,816
		(d) Cash and cash equivalents	2,137	1,764
		(e) Short-term loans and advances	53,979	29,619
		(f) Other current assets	5,830	4,343
		Sub-total -Current assets	**79,923**	**53,105**
		TOTAL ASSETS	**1,40,528**	**1,12,812**

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Rs. In Lakhs

		Consolidated Statement of Assets & Liabilities. PARTICULARS	As at Year Ended 31/03/2016	As at Year Ended 31/03/2015
A.		**EQUITY AND LIABILITIES**		
	1	Shareholders' Funds		
		(a) Share Capital	5,562	5,562
		(b) Reserves and Surplus	40,108	38,680
		(c) Money recevied against share warrants	-	-
		Sub-total - Shareholders' Funds	45,670	44,242
	2	**Share application money pending for allotment**	-	-
	3	**Minority interest**	18,368	18,348
	4	**Non- current liabilities**		
		(a) Long-term borrowings	76,152	62,096
		(b) Deffered Tax Liabilities (net)	707	840
		(c) Other long term liabilities	19,860	14,565
		(d) Long term provisions	448	363
		Sub-total - Non-current liabilities	97,167	77,864
	5	**Current Liabilities**		
		(a) Short-term borrowings	12,704	14,023
		(b) Trade Payables	9,046	8,765
		(c) Other Current Liabilites	15,108	10,773
		(d) Short-term provisions	345	267
		Sub-total - Current liabilities	37,203	33,828
		TOTAL EQUITY AND LIABILITIES.	**1,98,408**	**1,74,282**
B		**ASSETS**		
	1	**Non-current assets**		
		(a) Fixed assets	1,38,287	1,25,714
		(b) Goodwill on Consolidation	308	308
		(c) Non-current investments	5	5
		(d) Deffered tax assets (net)	-	-
		(e) Long-term loans and advances	8,351	9,795
		(f) Other non-current assets	8,086	8,454
		Sub-total - Non-current assets	**1,55,037**	**1,44,276**
	2	**Current Assets**		
		(a) Current Investments	-	-
		(b) Inventories	1,476	1,512
		(c) Trade receivables	24,566	16,521
		(d) Cash and cash equivalents	5,343	4,122
		(e) Short-term loans and advances	5,423	3,107
		(f) Other current assets	6,563	4,744
		Sub-total -Current assets	**43,371**	**30,006**
		TOTAL ASSETS	**1,98,408**	**1,74,282**

Notes

a) Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Listing Agreement, the Company has opted to publish only Consolidated financial results providing details as required under Annexure XI Format for newspaper publishing purpose vide SEBI Circular CIR/CFD/CMD/15/2015 dated November 30, 2015. Investors can view the standalone and consolidated financial results of the company on the Company's Website www.sical.in/investors/financial results 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 approved and authenticated by the Board of Directors of the Company at their meeting held on 03 May 2016

c) 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.

d) 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 up to the third quarter of the current financial year 2015-16.

e) The following additional disclosures are made pursuant to Reg 52 (4) of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 in connection with the 12.75% listed secured Non-convertible Debentures issued to ING Vysya Limited [now Kotak Mahindra Bank]

(a) credit rating and change in credit rating (if any): BBB+, No change in the credit rating.
(b) asset cover available, in case of non convertible debt securities: 1.296 times as at 31 March 2016
(c) debt-equity ratio: 1.45 (Standalone basis)
(d) previous due date for the payment of interest was 4 April 2016 and the same has been duly paid on 4 April 2016.
(e) next due date for the payment of interest is 4 May 2016.
(f) debt service coverage ratio: 0.96 (Standalone basis)
(g) interest service coverage ratio: 1.62 (Standalone basis)
(h) debenture redemption reserve: Rs.1,500 lakh as on 31 March 2016
(i) net worth: Rs. 44,915 lakhs (Standalone basis)
(j) net profit after tax: Rs. 1,848 lakhs (Standalone basis)
(k) earnings per share: Rs. 3.32 (Standalone basis)

f) Figures pertaining to the previous periods have been regrouped, reclassified and rearranged wherever necessary.

Place: Bengaluru
Date: 3 May 2016

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

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of **SICAL Logistics Limited**

We have audited the quarterly financial results of **SICAL Logistics Limited** ('the company') for the quarter ended March 31, 2016 and the year to date results for the period from April 1, 2015 to March 31, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016.

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

C N GANGADARAN
Partner
Memb.No.011205

Place: Chennai
Dated: 03/05/2016

CNGSN & ASSOCIATES LLP CHENNAI CHARTERED ACCOUNTANTS

Sical Logistics Ltd

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

SICAL
A COFFEE DAY COMPANY

FORM A
(for audit report with unmodified opinion) [Standalone]
[Pursuant to Regulation 33[3][d] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015

1	Name of the Company	Sical Logistics Limited
2	Annual financial statements for the year ended	31st March, 2016
3	Type of Observation	Unmodified
4	Frequency of observation	Not Applicable
5	Signature	
	JOINT MANAGING DIRECTOR	
	CFO	
	STATUTORY AUDITOR Mr. C.N Gangadaran Senior Partner Memb No: 11205 For CNGSN & Associates LLP Chartered Accountants Firm Regd No: 004915S	CNGSN & ASSOCIATES LLP CHENNAI CHARTERED ACCOUNTANTS
	AUDIT COMMITTEE 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

Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of **SICAL Logistics Limited**

We have audited the quarterly consolidated financial results of **SICAL Logistics Limited** ('the company') and subsidiaries (collectively referred to as 'the group') for the quarter ended March 31, 2016 and the consolidated year to date results for the period from April 1, 2015 to March 31, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 2 subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. 17,618 lakhs as at 31st March 2016; as well as the total revenue of Rs. NIL for year ended 31st March 2016 and Rs. NIL for the quarter ended 31st March 2016. These interim financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

CNGSN & ASSOCIATES LLP
CHENNAI
CHARTERED ACCOUNTANTS

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:

(i) include the quarterly financial results and year to date of the following subsidiaries and joint venture;

a) Sical Infra Assets Limited
b) Sical Iron Ore Terminal
c) Sical Iron Ore Terminal (Mangalore) Limited
d) Norsea Offshore India Limited
e) Bergen Offshore Logistics
f) Sical Adams Offshore Limited
g) Sical Saumya Mining Limited
h) PSA Sical (Joint Venture)

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2016 as well as the consolidated year to date results for the period from April 1, 2015 to March 31, 2016.

The consolidated financial results also includes the Group's share of profit after tax of Rs. 80.22 lakhs for the year ended 31st March 2016, as considered in the consolidated financial results, in respect of a joint venture, based on its unaudited financial statements. Our opinion on this statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial statements as certified by the Management of that joint venture. 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 statement is not modified in respect of our reliance on the financial statements certified by the Management.

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

C N GANGADARAN
Partner
Memb.No.011205

Place: Chennai
Dated: 03/05/2016

CNGSN & ASSOCIATES LLP
CHENNAI
CHARTERED ACCOUNTANTS

Sical Logistics Ltd

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

SICAL
A COFFEE DAY COMPANY

FORM A
(for audit report with unmodified opinion) [Consolidated]
[Pursuant to Regulation 33[3][d] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015

1	Name of the Company	Sical Logistics Limited
2	Annual financial statements for the year ended	31st March, 2016
3	Type of Observation	Unmodified
4	Frequency of observation	Not Applicable
5	Signature	
	JOINT MANAGING DIRECTOR	
	CFO	
	STATUTORY AUDITOR Mr. C.N Gangadaran Senior Partner Memb No: 11205 For CNGSN & Associates LLP Chartered Accountants Firm Regd No: 004915S	CNGSN & ASSOCIATES LLP CHENNAI CHARTERED ACCOUNTANTS
	AUDIT COMMITTEE CHAIRMAN	

IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154

559/ITSL/OPR/2016

28th April, 2016

To,

Sical Logistics Limited
23/2 Coffee Day Square
Vittal Mallya Road
Bangalore 560001

KIND ATTN: Mr. Ramanathan

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015, for Rs.100 Crores Debentures Issue by Sical Logistics Limited for the half year ended 31st March, 2016.

Dear Sir,

We are acting as Debenture Trustee for the Secured, Redeemable Non-Convertible Debentures aggregating to Rs.100 Crores issued by Sical Logistics Limited ("The Issuer") on a private placement basis.

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we certify that we have taken note of the disclosures made by the Issuer as attached herewith under Regulation 52(4) of the Regulations.

Thanking you

Yours faithfully,

IDBI Trusteeship Services Limited

N.A.Sachwani

Authorised Signatory

Encl: As above

Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

Sical Logistics Ltd.

23/2, Coffee Day Square
Vittal Mallya Road
Bangalore - 560001, India
Ph: +91 80 33402300/329
F: +91 80 33402316
CIN: L51909TN1955PLC002431

SICAL
A COFFEE DAY COMPANY

28.04.16

To

IDBI Trusteeship Services Limited
Debenture trustees

Dear Sirs,

Sub : Details in financial results to be disclosed to stock exchanges

Ref : Regulation 52 [4] of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015

We are furnishing the following details which are forming part of the financial results to be disclosed to the Stock Exchanges on 03 May 2016 in accordance with Regulation 52[4] of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 towards the 12.75% listed secured Non-convertible Debentures issued to ING Vysya Limited [now Kotak Mahindra Bank].

(a) credit rating and change in credit rating (if any): BBB+, No change in the credit rating.
(b) asset cover available, in case of non convertible debt securities: 1.296 times as at 31 March 2016
(c) debt-equity ratio: 1.45 (Standalone basis)
(d) previous due date for the payment of interest was 4 April 2016 and the same has been duly paid on 4 April 2016; and,
(e) next due date for the payment of interest is 4 May 2016;
(f) debt service coverage ratio: 0.96 (Standalone basis)
(g) interest service coverage ratio: 1.62 (Standalone basis)
(h) debenture redemption reserve: Rs.1,500 lakh as on 31 March 2016
(i) net worth: Rs. 44,915 lakhs (Standalone basis)
(j) net profit after tax: Rs. 1,848 lakhs (Standalone basis)
(k) earnings per share: Rs. 3.32 (Standalone basis)

We are required to submit a certificate signed by debenture trustee stating that the same has been taken note in accordance with Regulation 52 [5] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

We request you to kindly provide the said certificate to enable us submit the same to the stock exchanges along with our financial results.

Thanking you,

Yours faithfully,
For Sical Logistics Limited

Authorised Signatory