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CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SICAL INFRA ASSETS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **SICAL INFRA ASSETS LIMITED** (hereinafter referred to as “the Holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”) and jointly controlled entity, comprising of the Consolidated Balance Sheet as at 31st March, 2016, 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 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.

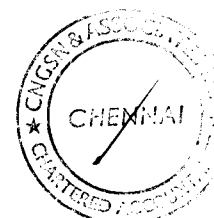
We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial 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 jointly controlled entity as at 31st March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of "Sical Sattva Rail Terminal Private Ltd", jointly controlled entity, whose financial statements reflect the group's share of total assets of Rs. 494.77 lakhs as at 31st March, 2016, total revenues of Rs.106.73 lakhs and net cash flows amounting to Rs. 3.46 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, insofar as it relates to the aforesaid jointly controlled entity, is based solely on such unaudited financial statements.



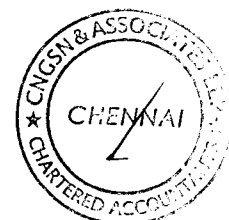
In our opinion and according to the information and explanation given to us by the management, these financial statements are not material to the group.

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 financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

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

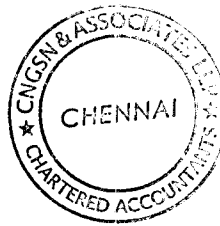
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation 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, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its 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, 2016 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 25 to the consolidated financial statements.



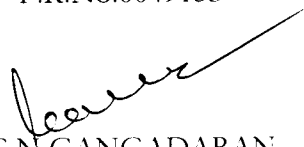
- ii) The Group and jointly controlled entity did not have any material foreseeable losses on long-term contracts including derivative contracts

- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company and jointly controlled company incorporated in India.

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



Place: Chennai
Dated: 02/05/2016


C N GANGADARAN
Partner
Memb.No.011205

Sical Infra Assets Ltd
Consolidated balance sheet

(Rs. In lakhs)

	Note	As at 31 March 2016	As at 31 March 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	5,330	5,330
Reserves and surplus	3	25,741	25,733
		<u>31,071</u>	<u>31,063</u>
Non-current liabilities			
Long-term borrowings	4	16,609	5,919
Deferred tax liabilities (net)	5	1,991	2,012
Long-term provisions	6	90	-
Other Long term liabilities	7	547	547
		<u>19,237</u>	<u>8,478</u>
Current liabilities			
Short-term borrowings	8	31	1,877
Trade payables	9	2,062	1,918
Other current liabilities	10	1,076	4,303
Short-term provisions	11	94	104
		<u>3,263</u>	<u>8,202</u>
		<u>53,571</u>	<u>47,743</u>
ASSETS			
Non-current assets			
Fixed assets			
- Tangible assets	12	25,946	25,572
- Intangible assets	12	3,840	4,120
Capital work in progress		11,136	9,512
		<u>40,922</u>	<u>39,204</u>
Long-term loans and advances	13	2,836	2,352
Other non current assets	14	105	10
		<u>2,941</u>	<u>2,362</u>
Current assets			
Inventory	15	3	1
Trade receivables	16	5,430	4,710
Cash and bank balance	17	1,029	634
Short-term loans and advances	18	3,240	683
Other current assets	19	6	149
		<u>9,708</u>	<u>6,177</u>
		<u>53,571</u>	<u>47,743</u>

Significant accounting policies

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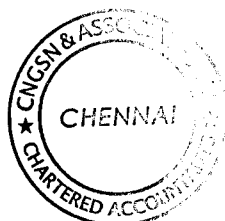
The notes referred to above form an integral part of the financial statements

As per our report of even date attached

for **CNGSN & Associates LLP**
Chartered Accountants
Firm registration number: 004915S

CNGADARAN
Partner
Membership No.: 11205

Place: Bengaluru
Date: May 2, 2016



for and on behalf of the Board of Directors of
Sical Infra Assets Ltd

Kush Desai
Kush Desai

Whole Time Director

Bharath Jaldal Rajegowda
Bharath Jaldal Rajegowda

Director

K. Komathi
K. Komathi

Company Secretary

Venod Shetty M
VENOD SHETTY M
CFO

Sical Infra Assets Ltd
Consolidated statement of profit and loss

	Note	For the period ended 31 March 2016	(Rs. In lakhs) For the year ended 31 March 2015
Income			
Revenue from operations	20	17,898	20,397
Other income	21	42	110
		17,940	20,507
Expenses			
Cost of Services	22	13,351	15,449
Employee benefits	23	696	799
Finance costs	24	1,400	620
Depreciation and amortization	12	1,172	1,310
Other expenses	25	1,322	1,101
		17,941	19,279
Profit / (loss) before tax		(1)	1,228
Tax expense:			
- current tax / minimum alternate tax		26	191
- deferred tax charge / (credit)		(9)	554
- MAT credit		(26)	(265)
Profit / (loss) for the year before profit / (loss) of share of minority		8	748
Minority interest share in (profits) / losses			
Net profit / (loss) for the year attributable to equity shareholders		8	748
Earnings / (Loss) per share (equity shares, par value of Rs 10 each)			
- Basic		0.02	1.40
- Diluted		0.02	1.40

Significant accounting policies

1

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

As per our report of even date attached


for **CNGSN & Associates LLP**
Chartered Accountants
Firm registration number: 004915S

for and on behalf of the Board of Directors of
Sical Infra Assets Ltd

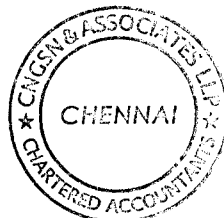


Kush Desai

Whole Time Director


CN GANGADARAN
Partner
Membership No.: 11205

Place: Bengaluru
Date: May 2, 2016



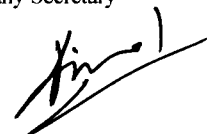


Bharath Jaldal Rajegowda

Director


K. Komathi

Company Secretary



V. VINOD SHENOY M
CFO

Sical Infra Assets Ltd
Consolidated Cashflow Statement

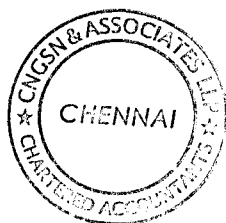
Rs. Lakhs

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
I Cash flow from Operating Activities		
Net profit before taxation, and extraordinary item	(1)	1,228
Adjustments for :		
Depreciation	1,172	1,310
(Profit) / Loss on sale of Fixed assets (net)	25	-
Interest paid	1,400	620
Interest received	(42)	(110)
Operating profit before working capital changes	2,554	3,048
Adjustment for Working Capital Changes		
(Increase) / Decrease in Trade & Other Receivables	(720)	132
(Increase) / Decrease in Loans & Advances	(3,042)	(128)
(Increase) / Decrease in Inventories	(2)	1
Increase / (Decrease) in Trade Payables	144	(85)
Increase / (Decrease) in Other Liabilities	(3,147)	2,001
(Increase) / Decrease in other assets	48	2
Cash (used in)/ generated from operations	(4,165)	4,971
Taxes paid	-	(74)
Net cash (used in)/ generated from operations	(4,165)	5,045
II Cash flows from investing activities		
Purchase of Fixed Assets (Including Capital Work in Progress)	(2,971)	(2,137.00)
Proceeds from Sale of Investments (net)	46	-
Proceeds from Sale of Fixed Assets	-	900
Long term & Short term provisions	-	12
Interest Income	42	110
Net cash used in investing activities	(2,883)	(1,115)
III Cash flows from financing activities		
(Repayment) / Proceeds from Long term Borrowings	10,690	(2,908)
(Repayment) / Proceeds from Short term Borrowings	(1,846)	(164)
Interest Paid	(1,400)	(620)
Net cash generated from / (used in) financing activities	7,444	(3,692)
Net increase in cash and cash equivalents	396	238
Cash and cash equivalents at beginning of period	634	396
Cash and cash equivalents at end of the period	1,029	634

for CNGSN & Associates LLP
Chartered Accountants
Firm registration number: 004915S

Venod Shetty
CN GANGADARAN
Partner
Membership No.: 11205

Place: Bengaluru
Date: May 2, 2016



Venod Shetty
VENOD SHETTY M
CFO

for and on behalf of the Board of Directors of
Sical Infra Assets Ltd

Kush Desai
Kush Desai

Whole Time Director

Bharath Jaldal Rajegowda
Bharath Jaldal Rajegowda

Director

K. Komathi
K. Komathi

Company Secretary

SICAL INFRA ASSETS LTD.**Note 1****A. ACCOUNTING POLICIES TO CONSOLIDATED ACCOUNTS OF SICAL INFRA ASSETS LIMITED WITH ITS SUBSIDIARY AND JOINT VENTURE****i. Basis of Preparation:**

The consolidated financial statement of Sical Infra Assets Limited ("the Company") with its subsidiaries- Sical Multimodal and Rail Transport Ltd.(Including its joint ventures Sical Sattva Rail Terminal Pvt. Ltd. "the group" have been prepared under 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) .

ii. Basis of Consolidation:

The financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated financial statements as laid down under Accounting standards – 21 (in respect of subsidiary) and 27(in respect of joint venture). Consolidated financial statements are prepared using uniform accounting policies .

A. Subsidiaries

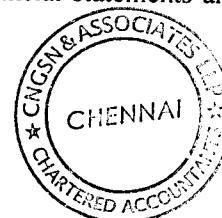
Name of the Subsidiary	Country of Incorporation	Percentage of ownership interest	
		As at 31st March, 2016	As at 31st March 2015
Sical Multimodal and Rail Transport Limited	India	100.00	100.00

Joint Ventures – Holding through subsidiary

Name of the Joint Ventures	Country of Incorporation	Percentage of ownership interest	
		As at 31st March, 2016	As at 31st May, 2015
Sical Sattva Rail Terminal Pvt Ltd	India	50.00	50.00

iii. Use of Estimates

The preparation of financial statements in conformity with Indian GAPP 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. Further the result could differ due to this estimates and the difference between the actual results and the estimates are recognised in the in the periods in which the results are known /materialise.

iv. Fixed Assets, Capital Work in Progress & Intangible Assts

- a. Fixed assets are stated at cost of acquisition or construction, less accumulated depreciation. Cost comprises of direct cost, related taxes, duties, freight and attributable finance costs till such assets are ready for its intended use.
- b. Capital work in progress is stated at the amount expended up to the Balance sheet date.
- c. Expenditure incurred directly relating to new projects prior to commencement of operations is capitalized. Indirect expenditure (net of income) attributable to the new projects or which are incidental thereto are also capitalized.
- d. Assets acquired under hire purchase are stated at cost and the annual financial charges are charged to revenue.
- e. Intangible assets are carried at cost less accumulated depreciation/amortization of impairment of losses ,if any. The cost of an intangible assets comprises of its purchase price ,including any import duties and other taxes and any directly attributable expenditure on making the asset ready for it`s intended use and net of any trade discounts and rebates.

v. Depreciation / Amortization

Depreciation has been provided on the straight method (SLM) as per the rates prescribed in schedule II to the Companies Act, 2013, except for rakes and containers in rail division of subsidiary company.

Companies retain 5% of salvage value as prescribed as an option in Companies Act, 2013

Individual assets value less than Rs. 5,000 are fully depreciated in the year of capitalization.

Intangible assets are amortized over their estimated useful life.

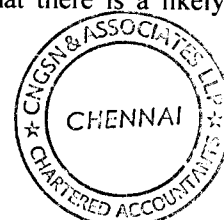
vi. Intangible Assets

Registration Fee

In respect of a subsidiary, Sical Multimodal and Rail Transport Limited, the registration fee paid to Ministry of Railway (MOR) for approval for movement of container trains on Indian Railways is capitalized as an Intangible Asset. The registration fee is amortized over a period of 20 years from the commercial operation date.

vii. 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.

viii. Borrowing Costs

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

ix. Investments

- i) Long term investments are carried individually at cost less provision for diminution other than of temporary in nature, in the value of investment. Cost of investments include acquisition charges brokerage, fees and duties etc.
- ii) Current investments are stated at lower of cost and fair value.

x. Inventories

Consumable stores are valued at Cost or Net Realizable Value, whichever is lower. Cost is arrived on the basis of FIFO method.

xi. Revenue Recognition:

Revenue is recognized and expenses are accounted on their accrual with necessary provisions for all known liabilities and losses.

Service revenue is recognized when services are rendered.

Dividend income on investments is accounted for, when the right to receive the payment is established.

Interest income is recognized on accrual basis.

xii. Foreign Currency Transactions

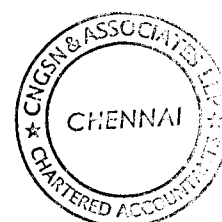
Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transactions. Monetary assets & liabilities outstanding at the year-end are translated at the rate of exchange prevailing at the year-end and the gain or loss, is recognized in the profit and loss account.

Exchange differences arising on actual payments/realizations and year-end restatements are dealt with in the Profit & Loss Account.

xiii. Income Tax:

Current tax is determined on income for the year chargeable to tax in accordance with the Income Tax Act, 1961.

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 substantially enacted as at the reporting date Deferred Tax assets in respect of unabsorbed depreciation and carry forward losses are recognized if there is virtual certainty that there will be sufficient future taxable income available to realize such losses. Other deferred tax assets are recognized if there is reasonable certainty that there will be sufficient future taxable income available to realise such assets.

xiv. Employee Benefits

In respect of subsidiary Sical Multimodal and Rail Transport Ltd,

a) the Provident Fund and Family Pension Contributions are remitted to the Regional Provident Fund Commissioner on behalf of its employees, which are charged to the Profit and Loss Account.

b) an arrangement has been made with the Life Insurance Corporation of India for administering Superannuation and Group Gratuity Schemes of all eligible employees of the Company and

c) Liability for leave encashment benefits based on actuarial valuation is provided.

In respect of a subsidiary, Sical Multimodal and Rail Transport Limited, liability for long term compensated absences are determined on the basis of actuarial valuation as on the Balance sheet date using projected unit credit method.

xv. Provisions, Contingent Liabilities and Contingent Assets

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 recognised in the financial statements.

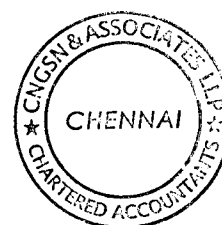
XVI. Deferred Taxes

a. Current tax is determined in accordance with the Income Tax Act ,1961

b. Deferred Tax is recognised for all the timing differences . Deferred Tax assets are recognised when considered prudent

XVII Segment Reporting:

The Group is primarily engaged in developing, implementing and operating infrastructure projects 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.



Sical Infra Assets Ltd
Consolidated notes to the accounts

2 Share capital

(Rs. In lakhs)

(a)	As at	
	31 March 2016	31 March 2015
Authorised		
67,000,000 (previous year: 67,000,000) Equity shares of Rs 10 each	6,700	6,700
15,00,000 (previous year: 15,00,000) preference shares of Rs 10 each	1,500	1,500
	8,200	8,200
Issued, subscribed and fully paid up		
53,927,286 (Previous year : 53,297,286) Equity shares of Rs.10 each	5,330	5,330
	5,330	5,330

(b) Reconciliation of the number of equity and preference shares outstanding at the beginning and at the end of the reporting year is as given below:

Equity shares:

Particulars	As at 31 March 2016		As at 31 March 2015	
	No. of shares	Amount (Rs)	No. of shares	Amount (Rs)
Number of equity shares at the beginning of the year	5,32,97,286	5,330	5,32,97,286.00	5,330
Add: Equity shares issued during the year	-	-	-	-
Number of equity shares outstanding at the end of the year	5,32,97,286	5,330	5,32,97,286	5,330

(c) Particulars of share holders holding more than 5% shares of a class of shares:

Name of the share holder	As at 31 March 2016		As at 31 March 2015	
	No of shares	% holding	No of shares	% holding
Equity shares of Rs. 10 each				
Sical Logistics Ltd.	2,85,65,000	54%	2,85,65,000	54%
Old Lane Mauritius IV Limited	2,47,32,286	46%	2,47,32,286	46%

(d) The Company has not issued any bonus shares, bought back shares or issued shares for consideration other than cash for a period of 5 years immediately preceding the balance sheet date.

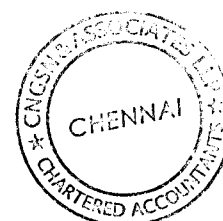
(e) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

The Company has issued only one type of share capital i.e Equity. All shares rank pari passu.

3 Reserves and surplus

(Rs. In lakhs)

	As at	
	31 March 2016	31 March 2015
Securities premium		
Opening balance	20,144	20,144
Add: premium received on issue of shares	-	-
	20,144	20,144
Capital reserve		
At the commencement of the year	-	857
Add: Adjustments during the year	-	(857)
	-	-
Surplus in statement of profit and loss		
Opening balance	5,589	4,841
Add: profit for the year	8	748
	5,597	5,589
	25,741	25,733



4 Long-term borrowings

	(Rs. In lakhs)	
	As at 31 March 2016	As at 31 March 2015
<i>Secured:</i>		
- from banks	16,609	5,919
	16,609	5,919

Details of term of repayment for the long term borrowings and security provided in respect of the long term borrowings

Particulars	As at 31st March 2016		As at 31st March 2015	
	Secured	Rate of Interest	Secured	Rate of Interest
Uco Bank	-		5,125	BPLR+4.25% being 14.45%/ BPLR + 4.30%
United Bank of India	-		1,927	BPLR+4.25% being 14.45%
IDBI Bank Limited	-		909	BBR+3.75% being 14.00%
Bank of Baroda	7,144	Base Rate +1.75% being 11.40%	294	Base Rate +1.75% being 12.00%
Sundaram Finance Limited	459	10.75%	-	-
IFCI Limited	10,000	14.30%	-	-
Total	17,603		8,255	

The above includes non-current portion Rs. 16,609 lakh (previous year: Rs.5,919 lakh) and current maturities of Rs. 994 (previous year: Rs. 2,338 lakh)

(i) Term loans from banks amounting to Rs.10,000 lakh are secured by exclusive charge on NA land admeasuring 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 for term lenders to be extended on the security charged to working capital lenders.

(ii) Term Loans from banks amounting to Rs.7,144 lakh are secured by Equitable mortgage of Land Building situated at CFS Minjur comprising of 35.50 Acres of land and charge on assets created out of Term Loan for CFS Division

(iii) Term Loans amounting to Rs.459 lakh are secured by the Vehicles procured by CFS division.

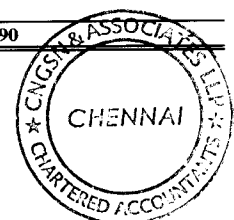
(iv) Term Loans from Uco Bank, United Bank of India and IDBI Bank Limited have been pre-closed during the year.

5 Deferred tax liabilities (net)

	(Rs. In lakhs)	
	As at 31 March 2016	As at 31 March 2015
Deferred tax asset		
Effect of tax losses	-	-
Deferred tax liability		
Excess of depreciation allowable under the income tax laws over depreciation provided for in the books	1,991	2,012
	1,991	2,012

6 Long-term provisions

	(Rs. In lakhs)	
	As at 31 March 2016	As at 31 March 2015
Provision for employee benefits		
Compensated absences	90	-
	90	



7 Other long-term liabilities

	(Rs. In lakhs)	
	As at	As at
	31 March 2016	31 March 2015
Trade payable		
Other liabilities	547	547
	547	547

8 Short-term borrowings

	(Rs. In lakhs)	
	As at	As at
	31 March 2016	31 March 2015
<i>Secured:</i>		
Short-term loans from bank	31	1,877
	31	1,877

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

Bank Name	Rate of Interest	(Rs. In lakhs)	
		As at	As at
		31 March 2016	31 March 2015
UCO Bank	-	-	793
IDBI	-	-	124
Bank of Baroda	11.40%	31	960
TOTAL		31	1,877

Details of Security for secured short term borrowings:

(i) UCO Bank: 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.

(ii) IDBI: 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.

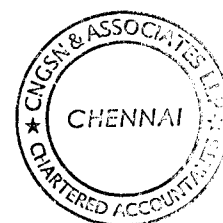
(iii) Bank of Baroda: Composite Hypothecation agreement for hypothecation of entire raw materials, stock-in-process, stores & spares, packing materials, finished goods, etc and Book-debts & Trade advance of the company, both present & future of CFS division.

9 Trade payables

	(Rs. In lakhs)	
	As at	As at
	31 March 2016	31 March 2015
Trade payable		
- Dues to other creditors	1,513	1,918
- Provision for Expenses	549	-
	2,062	1,918

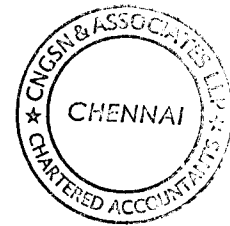
10 Other current liabilities

	(Rs. In lakhs)	
	As at	As at
	31 March 2016	31 March 2015
Current maturities of long term debt	994	2,338
Other Liabilities related party	-	1,882
Other payables		
- statutory dues payable	50	21
- creditors for capital goods	29	31
- creditors for expenses	3	31
	1,076	4,303



11 Short-term provisions

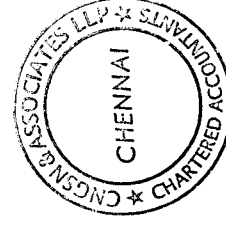
	(Rs. In lakhs)	
	As at	As at
	31 March 2016	31 March 2015
Provision for employee benefits		
Compensated absences	27	36
Other provisions	1	1
Provision for taxes	66	67
	94	104



Sical Infra Assets Ltd
Consolidated notes to the accounts

12. Fixed Assets

Particulars	Gross Block						Depreciation			Net Block	
	As at April 1, 2015	Additions	Adjustments	Deductions	As at Mar 31, 2016	As at April 1, 2015	Additions	Deductions	As at Mar 31, 2016	As at Mar 31, 2016	As at March 31, 2015
	Land	8,496	-	-	-	8,496	-	-	-	-	8,496
Buildings	9,365	270	-	-	9,635	1,146	176	-	1,322	8,313	8,219
Leasehold Improvements	2	-	-	-	2	2	-	-	2	-	-
Plant and Machinery	11,908	479	-	90	12,297	3,461	562	43	3,981	8,317	8,447
Office Equipments	518	16	-	-	534	402	15	-	417	117	116
Furniture & Fixtures	163	1	-	-	164	108	10	-	118	47	55
Vehicles	705	579	-	35	1,251	467	129	-	594	656	239
Total A	31,157	1,347	-	125	32,380	5,585	892	43	6,434	25,946	25,572
<u>Intangible assets</u>											
Licence Fees	5,000	-	-	-	5,000	1,768	250	-	2,018	2,982	3,232
Computer Software	166	-	-	-	166	121	30	-	151	15	45
Goodwill on Investment in Subsidiary	7	-	-	-	7	-	-	-	-	7	7
Goodwill on Investments in JV	235	-	-	-	235	-	-	-	-	235	235
Lease hold Rights	601	-	-	-	601	-	-	-	-	601	601
Total (B)	6,009	-	-	-	6,009	1,889	280	-	2,169	3,840	4,120
Grand Total (A) +(B)	37,166	1,347	-	125	38,388	7,474	1,172	43	8,603	29,785	29,692
Previous year	37,776	481	(857)	235	37,166	6,348	1,310	184	7,475	29,691	



Sical Infra Assets Ltd
Consolidated notes to the accounts

13 Long-term loans and advances

	(Rs. In lakhs)	
	As at 31 March 2016	As at 31 March 2015
<i>Unsecured, considered good</i>		
Capital advances	632	390
Security deposits	261	270
Balances with government authorities	171	168
Advance tax net of provision for tax	1,220	970
Prepaid Expenses	-	2
Other loans and advances	552	552
	2,836	2,352

14 Other non current assets

	(Rs. In lakhs)	
	As at 31 March 2016	As at 31 March 2015
<i>Unsecured, considered good</i>		
Security Deposits	34	10
Fund in LIC	71	-
	105	10

15 Inventories

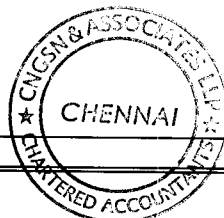
	(Rs. In lakhs)	
	As at 31 March 2016	As at 31 March 2015
Stores and spares	3	1
	3	1

16 Trade receivables

	(Rs. In lakhs)	
	As at 31 March 2016	As at 31 March 2015
<i>Unsecured, considered good</i>		
Debts due for a period exceeding six months		
- considered good	1,167	1,099
- considered doubtful	213	213
Less: Provision for doubtful receivable	(213)	(213)
	1,167	1,099
Other debts		
- considered good	4,263	3,611
	5,430	4,710

17 Cash and bank balances

	(Rs. In lakhs)	
	As at 31 March 2016	As at 31 March 2015
Cash and cash equivalents		
Cash on hand	7	9
Balances with banks		
- in current accounts	436	290
- in margin money accounts	582	328
- in fixed deposits	4	7
	1,029	634



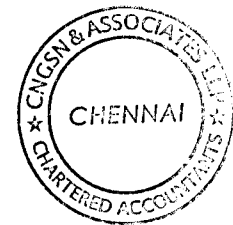
Sical Infra Assets Ltd
 Consolidated notes to the accounts

18 Short-term loans and advances

	(Rs. In lakhs)	
	As at 31 March 2016	As at 31 March 2015
<i>Unsecured, considered good</i>		
Advance to Suppliers	279	70
Advance to related parties	2,428	-
Taxes Recoverable including CENVAT	195	433
Prepaid Expenses	338	180
	3,240	683

19 Other current assets

	Rs	
	As at 31 March 2016	As at 31 March 2015
Deposits	6	10
Insurance Claim Receivable	-	139
	6	149



Sical Infra Assets Ltd
Consolidated notes to the accounts

20 Revenue from operations

	(Rs. In lakhs)	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Logistic services (Gross)	19,682	21,934
Less: Service Tax	1,784	1,537
	17,898	20,397

21 Other income

	(Rs. In lakhs)	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Interest income	42	110
	42	110

22 Cost of Services

	(Rs. In lakhs)	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Freight	5,735	6,522
Handling and transportation	3,384	5,061
Operation and maintenance	2,807	2,215
Other cost of services	1,425	1,651
	13,351	15,449

23 Employee benefits

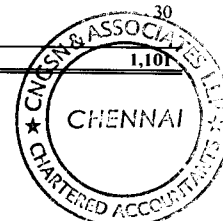
Particulars	(Rs. In lakhs)	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Salaries, wages and bonus	587	681
Contribution to provident and other funds	43	56
Staff welfare	66	62
	696	799

24 Finance costs

Particulars	(Rs. In lakhs)	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Interest expense	1,238	513
Other borrowing costs	162	107
	1,400	620

25 Other expenses

	(Rs. In lakhs)	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Rent	62	87
Rates and taxes	17	12
Communication Expenses	43	44
Insurance	69	71
Power and fuel	7	6
Repairs and Maintenance		
Plant & Machinery	176	152
Building	17	12
Vehicles	9	5
Others	49	36
Travelling and conveyance	259	140
Audit fees	14	14
Selling expenses	34	21
Bad debts written off		
Loss on sale of assets	25	-
Legal and Professional	42	65
Security Charges	125	105
Other Expenses	341	301
Corporate Social responsibility expenses	33	30
	1,322	1,101



Particulars	(Rs. In lakhs)	
	As at 31 March 2016	As at 31 March 2014
26 Commitments and contingent liabilities		
(i) Contingent liabilities		
Claims against the Company, not acknowledged as debt	24	28
Claims against the Company in respect of dues under statutes	761	524
Bank guarantees and L/C	2,982	1,522
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	687	18

27 Earnings per share (EPS)
The following table sets forth the computation of basic and diluted earnings per share:

Particulars	(Figures in lakhs except number of shares)	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Profit (Loss) after taxation as per statement of profit and loss	8	748
Less: Dividends on preference shares and tax thereon	-	-
Net profit attributable to equity shareholders for calculation of basic EPS	8	748
Add: Dividend on non-cumulative compulsorily convertible preference shares	-	-
Net profit adjusted for the effects of dilutive potential equity shares for calculation of diluted EPS	8	748

Particulars	(Rs. In lakhs)	
	As at 31 March 2016	As at 31 March 2015
Number of equity shares at the beginning of the year	5,32,97,286	5,32,97,286
Add: Weighted average number of equity shares issued during the year	-	-
Number of weighted average equity shares considered for calculation of basic earnings per share	5,32,97,286	5,32,97,286
Add: Dilutive effect of convertible preference shares	-	-
Number of weighted average shares considered for calculation of diluted earnings per share	5,32,97,286	5,32,97,286

Earnings / (loss) per share: In Rs.		
Basic	0.02	1.40
Diluted	0.02	1.40

28 Gratuity Plan
The following table sets out the status of the unfunded gratuity plan as required under revised AS 15 'Employee benefits'.
a. The entire plan assets are managed by LIC.

Reconciliation of the projected benefit obligations

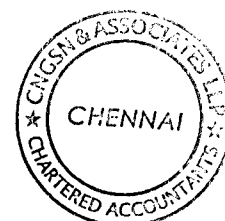
Particulars	(Rs. In lakhs)	
	As at 31 March 2016	As at 31 March 2015
Change in projected benefit obligation		
Obligations at the beginning of the year	87	60
Service cost	14	8
Interest cost	7	5
Benefits settled	(5)	(5)
Actuarial loss (gain) on obligation	(13)	19
Obligations at year end	90	87

Change in plan assets

Particulars	(Rs. In lakhs)	
	As at 31 March 2016	As at 31 March 2015
Plans assets at the beginning of the year, at fair value	63	46
Expected return on plan assets	5	4
Contributions	8	17
Benefits settled	(5)	(4)
Plans assets at year end, at fair value	71	63

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

Particulars	(Rs. In lakhs)	
	As at 31 March 2016	As at 31 March 2015
Closing obligations	(90)	(87)
Closing fair value of plan assets	71	63
Asset / (liability) recognised in the balance sheet	(19)	(24)



Gratuity cost for the year			(Rs. In lakhs)
Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015	
Service cost	14	7	
Interest cost	7	6	
Expected return on plan assets	(5)	(4)	
Actuarial loss (gain)	(14)	19	
Net gratuity cost	2	28	

Assumptions		
Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
Discount rate	7.90%	7.80%
Estimated rate of return on plan assets	8.50%	8.75%
Salary increase	10.00%	10.00%
Attrition rate		
- 21-44 years	0.01%	6.80%

The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

29 Related parties disclosures

(i) The details of subsidiaries, joint ventures and associate companies consolidated in these financial statements are:

Name of Company	Relationship	Country of Incorporation	% Holding
Sical Sattva Rail Terminal Private Limited	Joint Venture	India	50.00%
Sical Multimodal and Rail Transport Ltd	Subsidiary	India	100.00%

The details of Holding Company and % holding as shown below:

Name of Company	Relationship	Country of Incorporation	% Holding
Sical Logistics Ltd.	Holding Company	India	53.60%

Key Managerial Personnel

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

(ii) a) Related Party balances

Name of Company	Relationship	Nature of Transaction	As at	
			31 March 2016	31 March 2015
Sical Logistics Limited	Holding Company	Receivables including advances	2,428	-
Sical Sattva Rail Terminal Private Limited	Joint Venture	Payables	280	219
Sical Logistics Limited	Holding Company	Payables	-	1,881
Sical Logistics Limited	Holding Company	Other Liabilities	547	547

a) Transactions carried out during the year with related parties

Name of Company	Relationship	Nature of Transaction	For the year ended	
			31 March 2016	31 March 2015
Sical Logistics Limited	Holding Company	Service received	790.20	610.35
Sical Sattva Rail Terminal Private Limited	Joint Venture	Service received	227.98	346.25
Sical Logistics Limited	Holding Company	Service rendered	54.27	20.12
Sical Logistics Limited (Net)	Holding Company	Loans & Advances	(4,309.28)	2,889.52
Sical Logistics Ltd	Holding Company	Interest Received	10.36	-
Key Managerial Personnel	Key Managerial Personnel	Remuneration paid	-	4.17

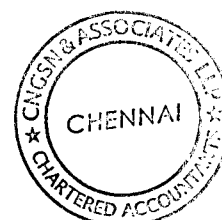
30 Leases

As a lessee:

Cancellable operating lease

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

Particulars	Rs Lakhs	
	For the year ended 31 March 2016	For the year ended 31 March 2015
Rent	62	87



31 **Joint ventures**

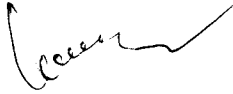
The company holds no interest in a jointly-controlled asset or operation. However, it holds interests in jointly controlled entities as follows:

Name of the company	Shareholding	Incorporated in
Sical Sattva Rail Terminal Private Limited	50.00%	India

Particulars	Rs Lakhs	
	As at 31 March 2016	As at 31 March 2015
Assets		
Non-current assets	257	325
Current assets	238	121
Liabilities		
Non-current liabilities	24	35
Current liabilities	171	104
Income	107	155
Expenses	185	174

32 Corresponding figures for the previous year presented have been regrouped, where necessary, to conform to the current year's classification.

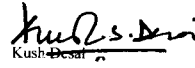
for: CNGSN & Associates LLP
Chartered Accountants
Firm registration number: 0049158



CN GANGADARAN
Partner
Membership No.: 11205

Place: Bengaluru
Date: May 2, 2016

for and on behalf of the Board of Directors of
Sical Infra Assets Ltd



Kush Desai Whole Time Director



Bharath Aoldal Rajegowda Director



K Komathi Company Secretary



VENUOD SHENOY M
CFO

