SICAL
A COFFEE DAY COMPANY

SICAL LOGISTICS LTD.

Lean. Fast. Agile
India's Leading Integrated Logistics Solution Provider



Annual Report 2014-15

PORT * RAIL * ROAD * CFS * MINING

To be the most Reliable, Trusted and Preferred logistics partner across Business, providing Cost Effective, Innovative and Best-Fit solutions for customers, ultimately enhancing value for all its Stakeholders.

Inside

Sical overview
- Quick information 01
- Business snapshot 02
- Business structure 03
- End-to-end integrated multimodal delivery 04
- Delivery network 06
- Products we move 07
- Key customers 07
- Key financials 08
- Volumes mix 08
- Recognition 09

Directors' report 12
Auditors' report (Standalone) 50
Standalone Financial Statement 54
Auditors' report (Consolidated) 80
Consolidated Financial Statement 84
Information on subsidiaries 111
Notice to shareholders 113

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QUICK INFORMATION

Board

R Ram Mohan	Chairman
Kush Desai	Joint Managing Director
Sunil Sudhakarrao Deshmukh	Director
Shweta Shetty	Director
HR Srinivasan	Independent Director
H Rathnakar Hegde	Independent Director
S. Ravinarayanan	Independent Director
Sudhir Kamath	Independent Director

Registered office

South India House
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Chennai 600001

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Email secl@sical.com
Web www.sical.in

Bankers

Bank of Baroda
Canara Bank
IDBI Bank
IIFCL
IndusInd Bank
Karur Vysya Bank
ING Vysya Bank
(Now Kotak Mahindra Bank)
RBL Bank
The South Indian Bank
UCO Bank
United Bank of India
YES Bank

Auditors

CNGSN & Associates
Chartered Accountants
20 Raja Street T Nagar
Chennai 600017

Company secretary

V Radhakrishnan

BUSINESS SNAPSHOT

Port Operations

Handling of dry and liquid bulk cargo at various ports. Services include customs house agency, shipping agency and stevedoring.

Container Terminals

Handling of containers at Tuticorin container terminal in association with PSA International Pte Ltd.

CFS/ICD

Container freight stations at Chennai and Tuticorin and ICD at Melpakkam

Trucking and Warehousing

Bulk (dry and liquid), project, ODC, fertilizer, metals, and packaged goods transported across India.

Bulk Terminals

Exclusive berth, namely, Jawahar Dock 5 at Chennai port to handle large vessels.

Iron ore terminal at Ennore Port.

Deep draft berth for handling iron ore at New Mangalore Port.

Container Trains

Pan-India container rail operations

Being operated on pan-India basis for the movement of edible oil, glasses, pipes, scraps, cereals, granite, marbles, tiles, and copper concentrates.

Mining Operations

Surface mining

Bulk handling solutions at mines

Integrated Logistics

End to end integrated logistics solutions for bulk and containerized cargo

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BUSINESS STRUCTURE

16% | Promoters
53% | Co-promoters
31% | Public

Sical Logistics

Port operations, Trucking and Warehousing

- Sical Iron Ore Terminal (Mangalore) | 100%
  Iron ore terminal at Mangalore port
- Bergen Offshore Logistics | 100%
  Offshore logistics
  - Norsea Global Offshore | 100%
    Offshore logistics
- Norsea Offshore India | 100%
  Offshore logistics
- Sical Adams Offshore | 100%
  Offshore logistics
- Sical Iron Ore Terminal | 63%
  Iron ore terminal at Ennore
- Sical Infra Assets | 53.60%
  SPV for asset-intensive businesses
  - Sical Multimodal and Rail Transport | 100%
    Pan-India container train operations and CFS/ICD
    - Sical Sattva Rail Terminals | 50%
      Container terminal operations in JV with Sattva
- Sical Saumya Mining | 65%
  Overburden removal at mines
- PSA Sical | 37.50%
  Container terminal in JV with PSA International Pte. Ltd. at Tuticorin

END-TO-END INTEGRATED MULTIMODAL DELIVERY

Container Cargo

Sea



Port/terminal



CONTAINER TERMINAL at Tuticorin in JV with PSA International Pte. Ltd., Singapore.



ICD/CFS

CONTAINER FREIGHT STATIONS at Chennai, and Tuticorin, Value added services such as bagging, palletizing, strapping, and shrink packing.

Multimodal transportation

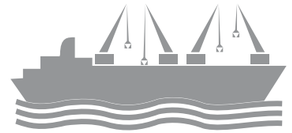


Pan-India **CONTAINER TRAIN** operations with multiple rakes carrying exim and domestic cargo on the strategic north-south, east-north and east-west corridors.

customers

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Bulk Cargo



SHIP AGENCY at all major and intermediate ports in India.



STEVEDORING, CUSTOMS CLEARING at Chennai, Tuticorin, Visakhapatnam, Kandla, Haldia, Paradip, Goa, Mangalore.

IRON ORE TERMINALS at Ennore and Mangalore.

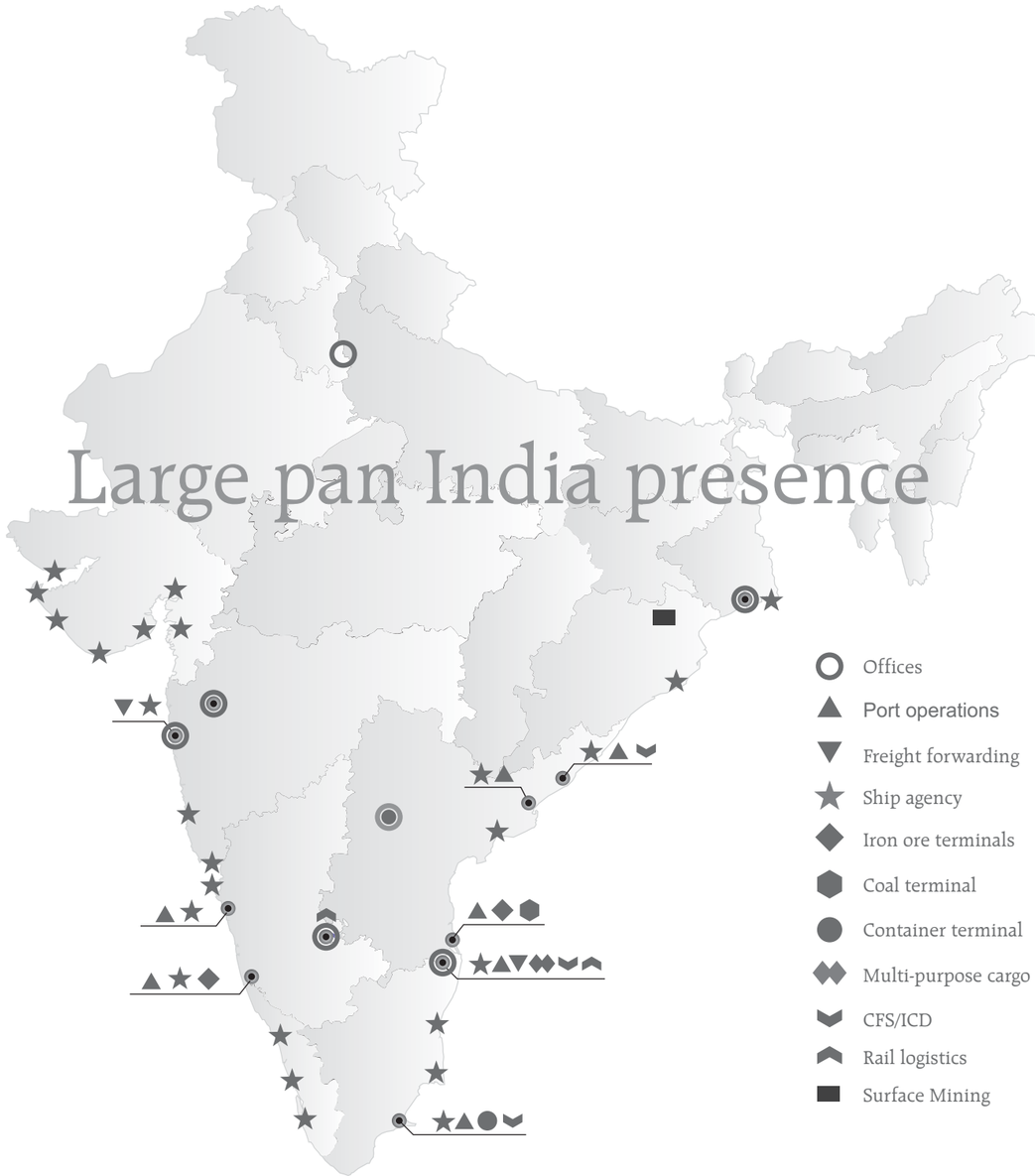
COAL TERMINAL at Ennore port.



Pan-India **TRUCKING** FLEET with GSM/GPS systems for real-time tracking of high value cargo.

customers

DELIVERY NETWORK



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PRODUCTS WE MOVE

Ores
Iron ore and pellets
Manganese
Chrome

Steel
HR coils
CR coils
Slabs
Billets
Plates

Metals
Copper anode
Aluminium ingots

Containers
20'-40' open top
ISO tanks

Packaged goods
Fertilizer
Cement
Sugar
Food
FMCG
Consumer electronics
Computers
Tubes

Dry bulk
Coal
Coke
Dolomite
Limestone
Sulfur/rock phosphate
Urea
DAP
MOP

Liquid bulk
Diesel
Petrol
LAB
Benzene
Ethanol
Furnace oil
Ammonia

Over-dimensional cargo
Plant and machinery
Heavy duty handling equipment
Project cargo
Transformers
Generators

Gases
LPG
Chlorine
Oxygen

KEY CUSTOMERS

Andhra Pradesh Paper Mills
Adani Enterprises
Asahi India Glass
Asias Freight Forwarders
A to Z Logistics
AM Transport
Balaji Mines
BEML
Bharat Heavy Electricals
Bhatia International
Empee Sugars and Chemicals
Engineers India
Emami Biotech
Ford India
Grasim Industries
Gupta Coal (India)
Gokul Refoils & Solvent
GTL Infrastructure
Hindustan Copper
Hindalco Industries
Hindustan Aeronautics
India Cements
Indo Arya Central Transport
Ispat Industries
JSW Steel
Krishak Bharat Co-Operative
Mahanadi Coal Field Limited
Manali Petrochemical
Maersk Line India
Mother Diary
NYK Lines
Phulchand Exports
Pepsico India
Precious Carrying Corporation
Rajshree Cements
Rashtriya Ispat Nigam
Royal Logistics
Saint Gobain Glass India
Shell India
Seaways Shipping
Shriniwasa Roadways
South Eastern Carriers
Steel Authority Of India
Sterlite Industries (India)
Shayam Metaliks
Tamilnadu News Print & Papers
Tamilnadu Petroproducts
Tamilnadu Electricity Board
Ultra Tech Cements
Welspun Maxsteel

The above list is neither complete nor exhaustive; its purpose is merely to showcase Sical's customer engagements.

Customer profile

	FY15	FY14	FY13	FY12	FY11
Percentage of revenue from no 1 customers	52%	58%	45%	44%	32%
Percentage of revenue from top 5 customers	80%	79%	69%	70%	69%
Percentage of revenue from top 10 customers	88%	85%	76%	79%	80%
No of customers that account for more than 10% of total revenue	2	2	2	2	2
No of customers that account for over INR 100 lakhs annual revenue	31	37	43	47	26
No of customers that account for over INR 500 lakhs annual revenue	12	13	13	12	16
No of customers that account for over INR 1000 lakhs annual revenue	7	3	5	7	9

KEY FINANCIALS

10 Year Financial (consolidated)

(in INR lacs)

Year to 31 March	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Revenue	86,806	88,300	77,620	79,118	80,348	72,673	68,282	72,045	107,819	100,298
EBIDTA	12,473	12,748	10,862	9,235	3,206	3,817	9,854	9,071	8,889	13,492
Equity Share Capital	5,562	5,562	5,562	5,562	3,954	3,954	3,954	3,954	3,019	3,019
Net Worth	44,242	43,836	43,404	41,779	40,508	31,392	28,573	31,043	35,122	30,347
Current Assets	36,506	34,999	35,196	32,138	46,130	59,073	67,386	70,696	99,863	67,186
Cash and Bank Balance	10,622	9,991	12,317	7,813	19,443	8,610	18,290	19,821	21,649	3,300
Net Working Capital	2,678	2,688	2,189	6,492	2,631	17,924	30,482	20,908	49,786	35,598

VOLUMES MIX

Particulars	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Container (20-foot equivalents TEUs)	631,001	649,697	628,625	585,638	587,154	592,000	570,000	570,000	429,911	379,467
Bulk (Million tonnes)	33	25	21	29	27	26	26	26	22	20

RECOGNITION

2nd runnerup in Haulier League Prize by Shell India

Best performance award for the year 2013-2014 from Chennai Port Trust for higher tonnage handled by a Stevedore and for record loading of Cargos on to vessel in a single day on two occasions.

Best Transporter for 2013-14 and 2014-2015 award from Tata Chemicals Limited for Haldia operations by trucking division

Tamil Chamber of Commerce EXIM achievement award - "Stevedore of the Year" for consecutive 3 years 2011, 2012 & 2013

"Master Haulier" award for the third consecutive year -2013 by Shell India Markets Limited

South East Conclave award for "Best CFS of the year" 2012

Mahindra Transport Excellence Award 2012 - Certificate of Excellence under the Fleet Owner category from Southern Zone.

"Stevedore of the year 2011 – 2012" award from Ennore Port Limited

Chamber of Commerce EXIM achievement award for Best Stevedore & Best CFS - 2011

South East Conclave awards for Best Logistics Company of the year - 2010

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Annual report 2014-15

Directors' report

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DIRECTORS' REPORT

Your directors are pleased to present this sixtieth annual report of your company and the audited financial statements for the year ended 31 March 2015.

FINANCIAL REVIEW

The financial results for the year ended 31 March 2015 are summarized below:-

Year ended 31 March	2015	2014
Sales and other income	**63954**	60174
Profit before interest, depreciation and tax	**11248**	8527
Interest	**6442**	5808
Cash profit	**4806**	2719
Depreciation	**2250**	1669
Profit before tax	**2556**	1050
Provision for tax	**-163**	(55)
Exceptional Items	**–**	–
Prior period items	**–**	(38)
Net profit	**2719**	1067
Earnings per share (EPS) in Rs. (after exceptional items)	**4.89**	1.92

DIVIDEND

The directors have decided to conserve the resources for the company's capital expenditure to be incurred for the ongoing surface mining and overburden removal contracts and for any new business that are on the anvil.

RESERVES

Debenture redemption reserve of Rs.5 crores has been created in accordance with the provisions of Rule 18(7) of the Companies (Share Capital and Debenture) Rules, 2014.

FRESH ISSUE OF SHARES / DEBENTURES

During the year under review, the Company has not issued any shares / securities which are convertible into equity shares.

FIXED DEPOSITS

The Company has not invited any deposits from public. There are no matured and unclaimed deposits as on 31 March 2015.

UNCLAIMED DIVIDENDS

Pursuant to the provisions of Section 205A of the Companies Act, 1956, any dividend amount which remains unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund of the Central Government. Unclaimed dividends pertaining to the financial year 2001-02 which was distributed in 2007 and remaining unclaimed in the account had to be transferred upon expiry of 7 years period. Accordingly an amount of Rs.11,28,707/= was paid to the Investor Education and Protection Fund Account of the Central Government on 28th May, 2014.

PERFORMANCE

The company's revenues for 2014-15 stood at Rs. 63954 lakhs as against Rs.60175 lakhs in the previous year while profit after tax was Rs.2719 lakhs as against Rs.1067 lakhs in the previous fiscal. Profit before interest, depreciation and tax for the fiscal 2014-15 was Rs.11248 lakhs as against Rs.8528 lakhs in the previous year.

The performance of various divisions of the company during the year under review is summarized below.

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DIRECTORS' REPORT

Port Handling

This division operates in ports like Chennai, Ennore, Tuticorin, Visakhapatnam and Mangalore. An entry has been made in the port of Kandla during the financial year 2014-15. Mainly this division performs stevedoring operations for movement of coal for TNEB and for various other private sector customers. Cargoes handled at the various ports vary from Coal, Dolomite, Limestone and Steel products. The total volume handled at the various ports during FY2014-15 was 26.33 million MT as against 26.01 million MT in FY 2013-14.

Customs House Agency

This division acts as an agency for clearing and forwarding goods through customs for imports and exports. This division handled 18.95 million MTs (16.34 million MTs in the previous year) of bulk cargo and 3258 TEUs (4025 TEUs in the previous year) of containerized cargo during the year under review. The cargoes handled vary from Coal, Project Cargo, Capital Goods, Cement, Pulses, Non Ferrous Alloys and Steel in various forms.

Ship Agency

This division facilitates and ensures quick turnaround of the ships at berth at all major ports. During the year under review, the division handled 109 vessels (121 vessels in the previous year) at various ports in the country handling both dry and liquid bulk.

Road Logistics and Cold Chain

This division improved its performance during the fiscal under review by adding new clientele to its fleet catering to the construction, steel, fertiliser and chemical industries. The division has selected high profile customers with consistent operation yielding a reasonable margin for its operation as the sector is highly unorganised. This division handled a cargo of 4.31 million MT of cargo during the year. This division also provides support in the integrated logistics sector for movement of coal and surface mining projects. Apart from this, the Company operates cold chain refrigerated vehicles for the movement of food items currently in Chennai, Bangalore and Hyderabad. Propose to increase the operation on pan-India basis.

Goodwill Travels Division

This division carries out rail and airline ticketing for domestic as well as international and booking of worldwide hotels and tour packages, car rentals, online visas, and travel insurances apart from operating as an authorized dealer for full fledged money changing business. This division is also engaged in organized full fledged packaged tours. During the year under review the division has operated full fledged packaged tours to Thailand, Sri Lanka and USA.

New Initiatives

Surface mining and Overburden Removal contracts

The Company has commenced surface mining and transportation contracts at Bharatpur and Lajukura Coal mines of Mahanadhi Coal Fields during the year. Bharatpur contract is for 3 years and Lajukura contract is for 2 years.

The Company along with Saumya Mining Limited had also participated and successful in the tenders floated by Mahanadhi Coalfields for overburden removal and subsequent transportation at Samleshwari and Lajkura mines for a period of 3 years and 5 years respectively. A joint venture company viz. Sical Saumya Mining Limited with a participation of 65:35 has been incorporated to carryout the above said contract. These projects are in initial stages and execution is expected to commence in the coming months.

Project Cargo and Car movement

The company is contemplating to venture into carrying project cargoes and cars through coastal movement.

DIRECTORS' REPORT

SUBSIDIARIES AND JOINT VENTURES

As on 31st March, 2015, the Company has the following subsidiaries and joint venture companies

Subsidiaries

1. Sical Infra Assets Limited
2. Sical Multimodal and Rail Transport Limited
3. Sical Iron Ore Terminals Limited
4. Sical Iron Ore Terminal [Mangalore] Limited
5. Sical Adams Offshore Limited
6. Norsea Offshore India Limited
7. Bergen Offshore Logistics Pte Ltd [Overseas subsidiary]

Joint Ventures

1. PSA Sical Terminals Limited

The company had divested its entire stake effective September, 2014 in the joint venture company Ennore Automotive Logistics Limited.

PERFORMANCE / DETAILS OF SUBSIDIARIES / JOINT VENTURES

The performance on the Company's key subsidiaries and joint ventures are furnished in the succeeding paragraphs.

1. Sical Infra Assets Limited

Sical Infra Assets Limited is the infrastructure holding company currently having Sical Multimodal and Rail Transport Limited comprising of container rail and container freight station divisions.

Sical Multimodal and Rail Transport Limited

This Company operates container rail as well as CFS. CFS business is continuing its operations at Chennai and Tuticorin. The total volume handled during 2014-15 was 107973TEUs as against 123705 TEUs in the previous year.

Container Rail business operates own rakes pan India under category 1 licence. The Company handled 16,836 TEUs during the year on multiple sectors. The company also handled export cargo during the year in its pursuit to engage in the EXIM business. The project activities relating to development of its own rail terminals ICD/CFS at Chennai and Bangalore are in progress. The Company has a JV with 50% stake in Sical Sattva Rail Terminals Private Limited which operates the Melpakkam terminal.

The overall revenue for the company during the financial year was Rs.20352 lakhs and Profit was at Rs.789 lakhs, as against the profit of Rs.1464 lakhs in the previous year. Since the Strategic Alliance Management Contract with CWC at Vizag was completed in November 2013 for the CFS division, the performance of this division was affected. Efforts are on to establish a CFS facility at Vizag on leased land and is expected to be functional during the current financial year. Further the real turnaround for this business will start once the own rail terminals at Chennai and Bengaluru become operational.

2. Sical Iron Ore Terminals Ltd

Sical Iron Ore Terminals Limited is non operational due to ban on iron ore exports and an investment of Rs. 594 crores as at 30 Jun 15 is lying idle. Our efforts with Kamarajar Port to convert the terminal into productive one is progressing and we expect to resolve the issue during the course of the current financial year

3. Sical Iron Ore Terminal [Mangalore] Limited

Sical Logistics Limited has entered into a Concession Agreement with the New Mangalore Port Trust for the setting up of mechanized Iron Ore handling facilities at the deep draft multipurpose berth of New Mangalore Port on BOT basis. This project is also impacted for the same reasons that affect SIOT, Ennore project, explained above.

4. Norsea Offshore India Limited

Norsea Offshore India Limited, a wholly owned subsidiary of the Company now owns and operates a Cutter Suction Dredger "SICAL Portofino". The dredger is currently deployed in Gopalpur port for dredging activities.

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DIRECTORS' REPORT

5. Sical Adams Offshore Limited

This company was incorporated in the year 2012 and is exploring the possibility of entering into the offshore segment.

6. PSA Sical Terminals Ltd

PSA SICAL Terminals Limited, a joint venture with Port of Singapore Authority operates a container terminal at Tuticorin. In 2014-15, the company handled container volumes of 502913 TEUs as against 507294 TEUs in the previous year. The operation of this joint venture company was affected on account of the mismatch in the royalty being paid to the Port authorities and the tariff charged to customers as per the rules of Tariff Authority for Major Ports. The Company is in the process of resolving the tariff issue.

SUBSIDIARY COMPANIES FINANCIAL STATEMENTS

As per Section 129[3] of the Companies Act, 2013 read with Rule 5 of Companies [Accounts] Rules, 2014, the Company has prepared consolidated financial statement and the same is being laid before the members for their approval. Also a separate statement containing the salient features of the financial statement of the subsidiaries and joint ventures in Form AOC-1 is attached along with the financial statements.

AWARDS AND ACCREDITATIONS

During the year under review,

- 2nd Runner up in Haulier League Prize for 2013-14 by Shell India Markets
- Transporter of the year 2014-15 award from Tata Chemicals Limited
- Best Performance Award for the year 2013-14 from Chennai Port Trust for highest tonnage handled by a Stevedore during the year 2013-14 and for record loading of cargos on to vessels on a single day on two occasions during the year 2013-14.
- Certificate of appreciation from New Mangalore Port Trust for highest discharge of coal cargo in 24 hours in a day.

DIRECTORS

The Company has 08 [Eight] Directors consisting of 04 [four] independent directors 03 [three] non-executive directors and 01 [one] executive director as on 31st March, 2015.

INDEPENDENT DIRECTOR

In terms of the definition of Independence of Directors as prescribed under Clause 49 of the Listing Agreement entered with Stock Exchanges and Section 149[6] of the Companies Act, 2013 and based on the confirmation / disclosures received from the Directors, the following Non-Executive Directors are Independent Directors

1. Mr. H.R. Srinivasan
2. Mr. Harady Rathnakar Hegde
3. Mr. S. Ravinarayanan
4. Mr. Sudhir V Kamath

DIRECTORS' REPORT

APPOINTMENT OF WOMAN DIRECTOR

In terms of the provisions of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a Company shall have at least one Woman Director on the Board of the Company. Ms. Shweta Shetty was appointed as an additional director on 30th March, 2015 and appointed Director effective 08th July, 2015 pursuant to the approval of the shareholders through postal ballot.

MANAGING / WHOLE-TIME DIRECTOR

Mr. R. Ram Mohan has been serving as the Managing Director since 26th September, 2011 with the approval of the shareholders. Mr. R. Ram Mohan was elevated to the position of Chairman of the Board effective from 04th May, 2015.

Mr. Kush S Desai was appointed as whole-time director with the designation as Joint Managing Director w.e.f. 04th May, 2015 by the Board and his appointment has been duly approved by the members by way of postal ballot.

Except Mr. Kush S. Desai all other directors are either independent or non-executive.

APPOINTMENT / RESIGNATION OF DIRECTORS

Mr. A.S. Sundaresha resigned from the directorship effective 26th September, 2014.

Mr. S. Ravinarayanan was appointed as an additional director effective 26th September, 2014 and was appointed Director effective 31st March, 2015 pursuant to the approval of the members by way of postal ballot.

Ms. Shweta Shetty was appointed as an additional director on 30th March, 2015 and appointed Director effective 08th July, 2015 pursuant to the approval of the shareholders through postal ballot.

Mr. Sudhir Kamath was appointed as additional director on 30th March, 2015 and appointed Director effective 08th July, 2015 pursuant to the approval of the shareholders through postal ballot.

APPOINTMENT OF CHAIRMAN

Mr. R. Ram Mohan was elevated to the position of Chairman of the Board by the Directors effective 04th May, 2015.

APPOINTMENT / RESIGNATIONS OF THE KEY MANAGERIAL PERSONNEL

Mr. R. Ram Mohan, Managing Director [until 04th May, 2015], Mr. Kush S Desai [w.e.f. 04th May, 2015], Mr. Sumith R Kamath, Group CFO and Mr. V. Radhakrishnan, Company Secretary are the Key Managerial Personnel as per the provisions of the Companies Act, 2013.

DIRECTOR RETIRING BY ROTATION

In terms of Section 152 of the Companies Act, 2013, Mr. Sunil Deshmukh being longest in the office shall retire at the ensuing AGM and being eligible for re-appointment offers himself for the re-appointment.

NUMBER OF MEETINGS OF THE BOARD

The Board met 08 times during the FY 2014-15 viz. 27th May, 2014, 11th August, 2014, 25th August, 2014, 26th September, 2014, 29th October, 2014, 13th February, 2015, 24th March, 2015 and 30th March, 2015. Detailed information on the meetings of the Board are included in the report on Corporate Governance which forms part of this Directors Report.

Additionally several committee meetings were held including Audit Committee which met 04 [four] times during the year.

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DIRECTORS' REPORT

Committees of the Board

The Company has several committees which have been established as a part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The company has the following Committees of the Board.

- Audit Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Nomination and Remuneration Committee
- Risk Mitigation Committee

The details with respect to the composition, powers, roles, terms of reference of relevant committees are given in detail in the Report on Corporate Governance which forms part of this Directors Report.

Corporate Social Responsibility Committee

In compliance with Section 135 of the Companies Act, 2013 read with the Companies [Corporate Social Responsibility Policy] Rules, 2014, the Company has established Corporate Social Responsibility [CSR] Committee and statutory disclosures with respect to the CSR Committee and an Annual Report on CSR Activities forms part of this Report as Annexure 1.

Performance Evaluation of the Board

In accordance with Section 178 of the Companies Act, 2013 and Clause 49 [IV] of the Listing Agreement the Company has laid down a Nomination and Remuneration Policy. Further to this, a policy for the manner in which formal annual evaluation of the Directors, the Board and Board level Committees were devised by the committee.

The performances of the members of the Board, the Board level committees and the Board as a whole were evaluated at the meeting of the Independent Directors and the Board of the Directors held on 10th August, 2015.

CORPORATE GOVERNANCE

The Company is committed to achieve the highest standards of Corporate Governance and strives to comply with the requirements as set by the Regulators / applicable laws.

A separate section providing a Report on the Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges is attached as an Annexure to this report. The said report on Corporate Governance also contains certain disclosures required under the Companies Act, 2013.

A certificate from the statutory auditors M/s. CNGSN & Associates LLP, Chartered Accountants conforming compliance to the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is annexed to the Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report is furnished as an annexure to this report.

VIGIL MECHANISM

The Company has implemented a Vigil Mechanism / Whistle Blower Policy pursuant to which Whistle Blowers can raise concerns relating to Reportable Matters [as defined in the Policy]. Further the policy encourages whistle blowers to bring the genuine concerns or grievances and provides for adequate safeguards against victimization of Whistle Blower who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of the vigil mechanism is reviewed by the Audit Committee from time to time. None of the whistle blowers were denied access to the Audit Committee of the Board of Directors. The details of Vigil Mechanism / Whistle Blower Policy are available on the website of the Company [www.sical.in]