

Sical Multimodal And Rail Transport 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.:SMART/2017

09th May, 2017

National Stock Exchange of India Limited
Mumbai

Dear Sirs,

Sub : Audited financial results for the quarter and year ended
31st March, 2017

Ref : 11% TAXABLE NON CUMULATIVE RATED REDEEMABLE NON
CONVERTIBLE DEBENTURES

ISIN Nos.: INE183X07023, INE183X07031, INE183X07049,
INE183X07056, INE183X07064

Pursuant to Regulation 52 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, we wish to inform you that the audited financial results for the year ended 31st March, 2017 was approved and authenticated by the Board of Directors at their meeting held today. In this connection, please find attached the following:-


1. Financial results for the quarter and year ended 31st March, 2017 duly signed.
2. Statement of Assets and Liabilities as at 31st March, 2017.
3. Report of the Statutory Auditors M/s. CNGSN & Associates LLP on the financials.
4. A certificate from the Debenture Trustees viz. 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 Multimodal and Rail Transport Limited,


V. Radhakrishnan
Company Secretary



Sical Multimodal and Rail Transport Limited

CIN : U60232TN2007PLC063378

Regd. office: No. 73, Armenian Street, Parrys, Chennai - 600 001

Website: www.sical.com; E-Mail: secl@sical.com; Telephone: 91 44 66157071; Fax: 91 44 66157017

**Audited standalone financial results of Sical Multimodal and Rail Transport Limited for the quarter and year ended 31 March 2017
prepared in compliance with the Indian Accounting Standard (Ind-AS)**

(Rs. in lakhs, except per equity share data)

Particulars	Quarter ended			For the year ended	
	31 March 2017	31 December 2016	31 March 2016	31 March 2017	31 March 2016
	Audited	Unaudited	Audited	Audited	
Revenue from operations	4,971	3,916	4,821	17,783	17,792
Other income	493	5	49	643	70
Total Income	5,464	3,921	4,870	18,426	17,862
Expenses					
Cost of services	3,471	2,857	3,538	12,927	13,518
Employee benefits expense	221	228	69	887	681
Finance costs	536	627	636	2,542	1,456
Depreciation and amortisation expense	183	136	181	639	765
Other expenses	196	307	195	1,137	1,373
Total expenses	4,607	4,155	4,619	18,132	17,793
Profit before tax	857	(234)	251	294	69
Tax expense					
Current tax	-	-	18	-	26
Minimum Alternate Tax credit entitlement	-	-	(26)	-	(26)
Deferred tax	376	(76)	28	209	(12)
Profit for the year	481	(158)	231	85	81
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plan actuarial gains/ (losses)	-	-	-	-	-
Others	-	-	-	-	-
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
Total Comprehensive Income for the period	481	(158)	231	85	81
Attributable to:					
Owners of Company	481	(158)	231	85	81
Non-Controlling Interests	-	-	-	-	-
Paid up share capital (par value of Rs. 10 each, fully paid)	7,269	7,269	7,269	7,269	7,269
Other equity	8,758	8,277	8,589	8,758	8,589
Earnings per equity share					
(1) Basic	0.66	(0.22)	0.32	0.12	0.11
(2) Diluted	0.66	(0.22)	0.32	0.12	0.11



h) Statement of assets and liabilities (Standalone-Audited)

Rs. in lakhs

Particulars	As at 31 March 2017	As at 31 March 2016
ASSETS		
Non-current assets		
Property, plant and equipment	41,280	39,034
Capital work-in-progress	3,276	3,836
Other intangible assets	1,619	1,679
Financial Assets		
- Investments	345	345
- Other non-current financial assets	418	77
Other non-current assets	825	869
	47,763	45,840
Current assets		
Inventories	4	3
Financial Assets		
- Trade receivables	5,203	4,114
- Cash and cash equivalents	490	1,016
- Other current financial assets	1,832	2,436
Current Tax Assets (Net)	1,556	1,220
Other current assets	874	669
	9,959	9,458
Total Assets	57,722	55,298
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	7,269	7,269
Other Equity	8,758	8,589
	16,027	15,858
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	16,508	16,610
Provisions	88	88
Deferred tax liabilities (net)	3,231	3,023
	19,827	19,721
Current liabilities		
Financial Liabilities		
- Borrowings	1,619	31
- Trade payables	2,098	1,424
- Other financial liabilities	743	1,081
Other current liabilities	17,384	17,154
Provisions	24	29
	21,868	19,719
Total Equity and Liabilities	57,722	55,298

The above disclosure is an extract of the audited Balance Sheet as at 31 March 2017 and 31 March 2016 prepared in compliance with the Indian Accounting Standards (Ind-AS).



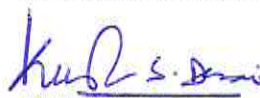
Notes

- a) The audited financial statements for the quarter and year ended 31 March 2017 have been taken on record by the Board of Directors at its meeting held on 9 May 2017. The statutory auditors have expressed an unqualified audit opinion. The information presented above is extracted from the audited standalone financial statements. The financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and all required IndAS transition provisions have been duly complied with.
- b) 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 108. There being no services rendered outside India there are no separate geographical segments to be reported on.
- c) Pursuant to Regulation 54(2) of the SEBI (LODR) Regulations, 2015 it is hereby disclosed that the Company has provided (1) 0.60 acres of land situated at Anupampatti Village, (2) 19.5 acres of land and building situated there on at Minjur (3) 2 rakes and 1045 Containers and (4) pari passu mortgage charge along with existing charge holder on land (admeasuring around 2.248 acres) at Minjur as security for the 11% secured listed NCDs of Rs. 100 Cr issued to RBL Bank Limited on a private placement basis on 31 March 2017 and the asset cover is 1.5 times as on 31 March 2017.

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 11% listed secured Non-convertible Debentures issued to RBL Bank Limited.

- (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: 1.5 times as at 31 March 2017
- (c) debt-equity ratio: 1.17 as at 31 March 2017 (Standalone basis)
- (d) previous due date for the payment of interest is not applicable for the new NCDs since the same was issued on 31 March 2017.
- (e) next due date for the payment of interest is 30 September 2017.
- (f) debt service coverage ratio: 1.10 as at 31 March 2017 (Standalone basis)
- (g) interest service coverage ratio: 1.38 as at 31 March 2017 (Standalone basis)
- (h) debenture redemption reserve: Nil as at 31 March 2017
- (i) net worth: Rs. 16,027 lakhs as at 31 March 2017 (Standalone basis)
- (j) net profit after tax: Rs. 85 lakhs for the year ended 31 March 2017 (Standalone basis)
- (k) earnings per share: Rs. 0.12 as at 31 March 2017 (Standalone basis)
- d) Pursuant to Reg 33(3)(e) of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, it is hereby stated that the figures of last quarter viz 31 March 2017 are the balancing figures between the audited figures in respect of full financial year and the year-to-date figures upto the third quarter of the current financial year 2016-17.

By order of the Board
for Sical Multimodal and Rail Transport Limited


Kush S Desai
Director

Place: Chennai
Date: 9 May 2017





CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of M/s SICAL MULTIMODAL AND RAIL TRANSPORT LTD.

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of M/s SICAL MULTIMODAL AND RAIL TRANSPORT LTD. ("the Company"), which comprise the Balance sheet as at 31st March 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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



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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2017;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2. As required by Section 143(3) of the Act, we report 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.



CHARTERED ACCOUNTANTS

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- the Company has disclosed the impact of pending litigations on its financial position in its financial statements –Refer Note 23 to the financial statements (Contingent Liabilities).
 - the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 31.

For CNGSN & ASSOCIATES LLP

Chartered Accountants

F.R.No.004915S/S200036

Place : Chennai

Date : 9th May, 2017

C N GANGADARAN

Partner

Memb.No.011205

Annexure I to the Auditor's report

Referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our Report of even date

- i.
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.
 - c) According to the information and explanation given to us, the title deeds of immovable properties of the Company are held in the name of the Company.
- ii. Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on such verification
- iii. The company has granted loans to parties covered in the register maintained under section 189 of the Companies Act.
 - a) the terms and conditions of the grant of such loans are not prejudicial to the company's interest.
 - b) the schedule of repayment of principal and payment of interest has been stipulated and therepayments are regular.
 - c) In our opinion and according to the information and explanations given to us, no amount is overdue for more than ninety days.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act 2013 in respect of loans, investments, guarantees and securities.
- v. In our opinion and according to the information and explanations given to us the company has not accepted any deposits. Accordingly clause v of paragraph 3 of Companies (Auditors Report) Order 2016 is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act 2013.



vii.

- a) According to the records of the Company and information and explanations given to us, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no undisputed statutory dues outstanding for more than six months.
- b) As at 31st March 2017 according to the records of the Company, the following are the particulars of the disputed dues on account of Service tax. There were no disputed amounts payable in Income Tax, Sales tax, Customs Duty and Value added Tax matters.

Name of Statue	Nature of Dues	Forum where dispute is pending	Period to which the amount relates (Financial year)	Amount involved
				(Rs.)
Finance Act, 1994	Service Tax demanded	Chief Commissioner	2008-2010	82,38,383
			2010-2011	32,67,035
			2007-2012	408,29,565
Total				5,23,34,983

- viii. Based on our audit procedures and on the information and explanations given by the management, we are of opinion that the Company has not defaulted in repayment of dues to Financial Institutions or bank or Government or debenture holders.
- ix. The company has not raised any money by way of initial public offer or further public offer. Term loan were been taken during the financial year and was applied for the purpose for which it was raised.
- x. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.
- xi. In our opinion, no managerial remuneration has been paid or provided during the year. Accordingly, clause xi of Para 3 of Companies (Auditors Report) Order 2016 is not applicable.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, clause xii of Para 3 of Companies (Auditors Report) Order 2016 is not applicable.



CNGSN & ASSOCIATES LLP

Contd.....

CHARTERED ACCOUNTANTS

xiii. In our opinion, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, clause xiv of Para 3 of Companies (Auditors Report) Order 2016 is not applicable.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non - cash transactions with directors or persons connected with the Directors. Accordingly, clause xv of Para 3 of Companies (Auditors Report) Order 2016 is not applicable.

xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause xvi of Para 3 of Companies (Auditors Report) Order 2016 is not applicable.

For CNGSN & ASSOCIATES LLP

Chartered Accountants

F.R.No.004915S/S200036

Place : Chennai

Date : 9th May, 2017



C N GANGADARAN

Partner

Memb.No.011205

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SICAL MULTIMODAL AND RAIL TRANSPORT LTD** ("the Company") as of 31st March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For CNGSN & ASSOCIATES LLP
Chartered Accountants
F.R.No.004915S/S200036

Place : Chennai
Date : 9th May, 2017




C N GANGADARAN
Partner
Memb.No.011205

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 09th May, 2017 in accordance with Regulation 52[4] of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 towards the 11% senior listed rated secured redeemable non-convertible debentures issued to RBL Bank Limited.


- (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: 1.5 times as at 31 March 2017
- (c) debt-equity ratio: 1.17 as at 31 March 2017
- (d) previous due date for the payment of interest is not applicable since the same was issued on 31 March 2017.
- (e) next due date for the payment of interest is 30 September 2017.
- (f) debt service coverage ratio: 1.10 as at 31 March 2017
- (g) interest service coverage ratio: 1.38 as at 31 March 2017
- (h) debenture redemption reserve: Nil as at 31 March 2017
- (i) net worth: Rs. 16,027 lakhs as at 31 March 2017
- (j) net profit after tax: Rs. 85 lakhs for the year ended 31 March 2017
- (k) earnings per share: Rs. 0.12 as at 31 March 2017

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 Multimodal and Rail Transport Limited


Authorised Signatory

IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154

1107/ITSL/OPR/2017-18

09th May, 2017



To,

Sical Multimodal and Rail Transport Limited,
No: 23/2, Coffee Day Co.,
Vittal Mallya Road, Bangalore - 560001

Kind Attn.: Mr. Ramanathan. A

Dear Sir/Madam,

Ref: Regulation 52(5) of SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015 – Submission of Half Yearly Results by the Company

We are acting in capacity of Debenture Trustee for Non-Convertible Debentures issued by Sical Multimodal and Rail Transport Limited ("the Company").

With reference to the above, we are in receipt of your email dated May 09, 2017, for submission of half –yearly/yearly Financial Results to the Stock Exchange.

Pursuant to Regulation 52(5) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements), Regulations, 2015, "We hereby certify that we have taken note of the contents of the reports submitted to us by the company under Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements), Regulations, 2015 for the half year/year ended March 31, 2017".

Thanking You,

Yours Faithfully
For IDBI Trusteeship Services Limited

V. C. Shah

Authorised Signatory