

Sical Logistics Ltd

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



Ref.:SICAL/SD/2020

07th December, 2020

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

BSE Limited
Department of Corporate Services
Floor 25, P.J. Towers
Dalal Street
Mumbai :: 400 001

Dear Sirs,

Sub : Annual Report

Ref : Regulation 34 of the SEBI [LODR] Regulations, 2015

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Pursuant to Regulation 34 of the SEBI [LODR] Regulations, 2015, kindly find attached the Annual Report of the Company along with the Notice for the 65th Annual General Meeting to be held on Tuesday, the 29th December, 2020 through Video Conferencing / Other Audio Visual Means.

This may kindly be taken on record.

Thanking you,

Yours faithfully,
For Sical Logistics Limited

A handwritten signature in blue ink, appearing to read "V. Radhakrishnan", is written over the typed name.

V. Radhakrishnan
Company Secretary

Encl : As stated

SICAL LOGISTICS LTD.



Lean. Fast. Agile
India's Leading Integrated Logistics Solution Provider
Annual Report - 2019-20



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

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Disclaimers: The information and opinions contained in this document do not constitute an offer to buy any of Sical's securities businesses, products, or services. The documents might contain forward-looking statements qualified by words such as 'Expect', 'plan', 'estimate', 'believe', 'project', 'intends', 'exploit', and 'anticipated', that we believe to be true at the time of preparation of the document. The actual events may differ from those anticipated in these statements because of risk, and uncertainty of the validity of our assumptions. Sical does not take on any obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

QUICK INFORMATION

Board

R Ram Mohan	Non-executive Chairman
Kush S Desai	Joint Managing Director [upto 31 Oct 19]
Capt KN Ramesh	Managing Director [w.e.f. 31 Oct 19]
Shweta Shetty	Non-executive Director
HR Srinivasan	Independent Director
H Rathnakar Hegde	Independent Director
S Ravinarayanan	Independent Director
Sudhir V Kamath	Independent Director

Chief Financial Officer

Sumith R Kamath	[upto 20 Nov. 19]
T Subramanian	[wef 20 Nov. 19]

Company Secretary

V Radhakrishnan

REGISTERED OFFICE

SOUTH INDIA HOUSE
 73, ARMENIAN STREET
 CHENNAI 600001
 Voice : +91 44 66157071
 Fax: +91 44 66157017
 e-Mail:secl@sical.com
 Web:www.sical.in

BANKERS

Axis Bank
 Bank of Baroda
 Canara Bank
 Corporation Bank
 DCB Bank
 IDFC First Bank
 IndusInd Bank
 Kotak Mahindra Bank
 RBL Bank
 South Indian Bank
 Standard Chartered Bank
 YES Bank

AUDITORS

SRSV & ASSOCIATES
 CHARTERED ACCOUNTANTS
 "ANMOL PALANI", LEVEL-2,
 C-4, III FLOOR
 NO.88, G.N. CHETTY ROAD
 T.NAGAR
 CHENNAI 600017

INTERNAL AUDITOR

SUNDAR, SRINI & SRIDHAR
 CHARTERED ACCOUNTANTS
 9, RAJAMANNAR STREET
 PARTHASARATHI PURAM
 T.NAGAR
 CHENNAI 600017

SECRETARIAL AUDITOR

MR. R. KANNAN
 NO.6A, NEW COLONY
 10TH STREET,
 ADAMBAKKAM
 CHENNAI 600088

DEBENTURE TRUSTEES

IDBI TRUSTEESHIP SERVICES LIMITED
 ASIAN BUILDING, GROUND FLOOR
 17, R. KAMANI MARG
 BALLARD ESTATE
 MUMBAI 400001

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, Vizag and Tuticorin and ICD at Melpakkam

Road Logistics

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

Retail Supply Chain Solutions

Cold chain, warehousing and dry logistics across hospitality, pharma and FMCG industries

Bulk Terminals

Coal berth at Kamarajar Port
Coal Cum Iron ore terminal at Kamarajar 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
Mine developing and operating

Integrated Logistics

End to end integrated logistics solutions for bulk and containerized cargo

BUSINESS STRUCTURE

37% | Promoters
 63% | 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
- › **Sical Connect | 100%**
Offshore logistics
- › **Sical Supply Chain Solutions | 100%**
Offshore logistics
- › **Sical Mining | 100%**
Mining Development and Operation
- › **Sical Washeries | 100%**
Coal Washeries
- › **Sical Iron Ore Terminal | 63%**
Iron ore terminal also to handle coal 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 Bangalore Logistics Park | 100%**
ICD operations at Bengaluru
- › **Sical Saumya Mining | 65%**
Overburden removal at mines
- › **Sical Logixpress | 60%**
Express Logistics
- › **Patchems | 84%**
Integrated Supply Chain
- › **Develecto Mining | 51%**
Mining Development and Operation
- › **PSA Sical | 37.50%**
Container terminal in JV with PSA International Pte. Ltd. at Tuticorin

END-TO-END INTEGRATED MULTIMODAL DELIVERY

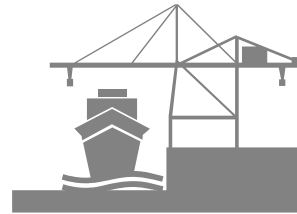
Container Cargo

Sea



Port/terminal

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



ICD/CFS



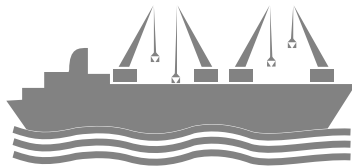
CONTAINER FREIGHT STATIONS at Chennai, Vizag and Tuticorin, Value added services such as bagging, palletizing, strapping, and shrink packing.

Multimodal transportation

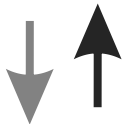
Pan-India **CONTAINER TRAIN** operations with multiple rakes carrying exim and domestic cargo on the strategic north-south, east-north and east-west corridors.



Bulk Cargo



SHIP AGENCY at all major and intermediate ports in India.



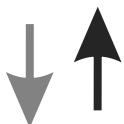
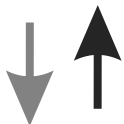
STEVEDORING, CUSTOMS CLEARING at Chennai, Tuticorin, Visakhapatnam, Kandla, Haldia, Paradip, Goa, Mangalore.

COAL CUM IRON ORE TERMINAL at Kamarajar Port.

COAL TERMINAL at Kamarajar Port.

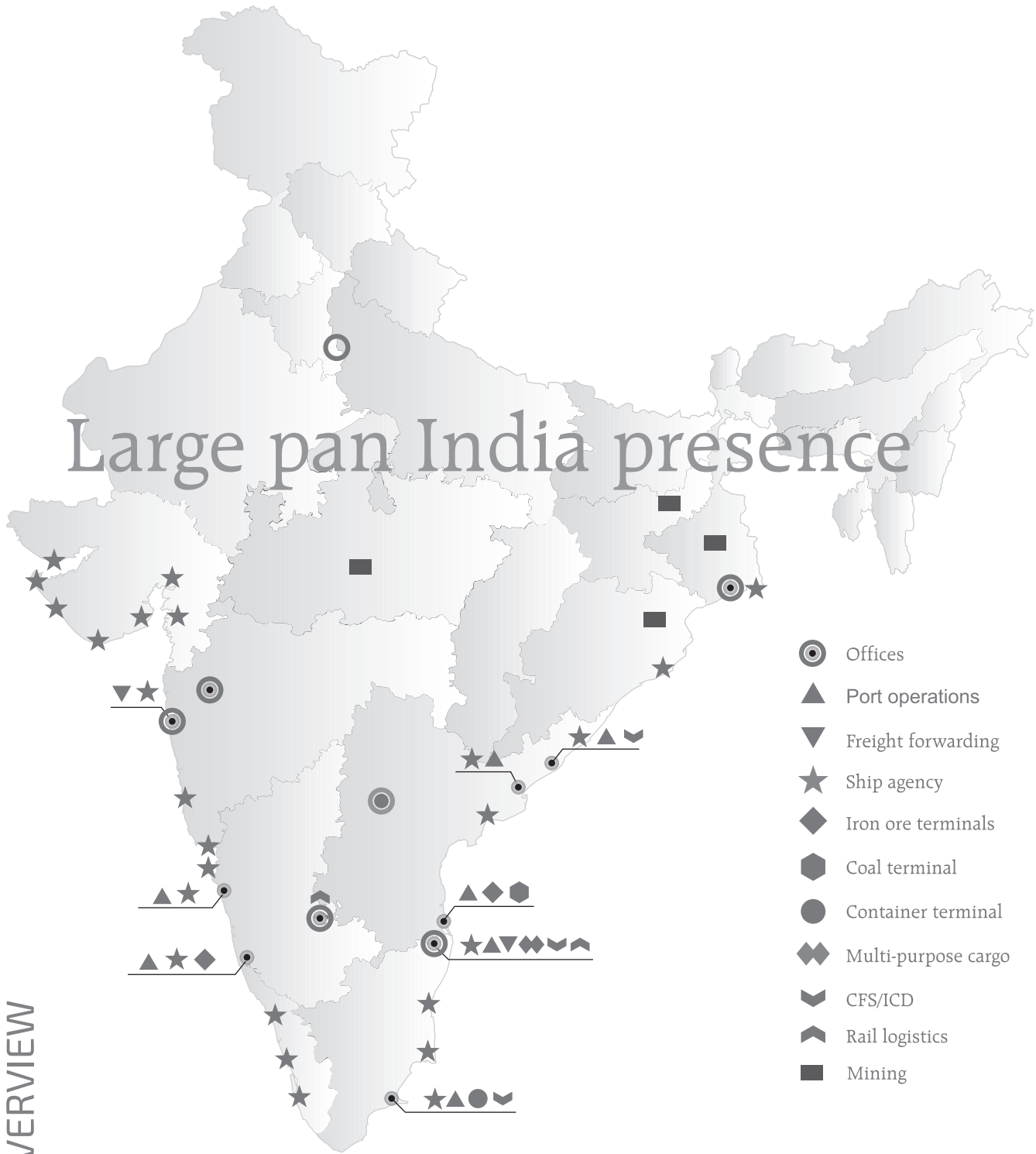


Pan-India **TRUCKING FLEET** with GSM/GPS systems for real-time tracking of high value cargo, Cold chain and warehousing



Overburden and Mining Developer and operator in Odisha, Madhya Pradesh, West Bengal and Jharkand

DELIVERY NETWORK



OVERVIEW

PRODUCTS WE MOVE

Ores Iron ore and pellets Ferro Manganese Chrome	Packaged goods Fertilizer Cement Sugar Food FMCG Consumer Electronics Computers Tubes /Pipes Paper Reel and Bundles Garments	Liquid bulk Diesel Petrol LAB Benzene Ethanol Furnace oil Ammonia Edible oils	Others Industrial valves Cars Cocopith Components of truck Marbles Medicines Plants Ply Soft Drinks Sugar Tiles Tobacco Used rubber tyres Vegetables Waster Paper Water Wire rod coils
Steel HR coils CR coils Slabs Billets Plates Iron Bars / Coils	Dry bulk Coal Coke Dolomite Limestone Sulfur/rock phosphate Urea DAP MOP	Over-dimensional cargo Plant and machinery Heavy duty handling equipment Project cargo Transformers Generators	
Metals Copper anode Aluminium ingots Glass Carbon Black Compound rubber		Gases LPG Chlorine Oxygen	
Containers 20'-40' open top ISO tanks			

TOP 20 CUSTOMERS

Coffee Day Global Limited	Gujrat Co-operative Milk Marketing Fedration Limited
Sri Sai Enterprises	Shell India Markets Private Ltd..
Texmex Cuisine India Pvt. Ltd.	Dhar Coal Products (p) Ltd.
Shree Jagannath Supply & Services	Hindalco Industries Limited
Maple Logistics Private Limited	Mahanadi Coalfields Limited
Hindustan Coca Cola Beverages Private Limited	Tamil Nadu Generation and Distribution Corporation Ltd
Drums Food International Private Ltd.	NLC Tamilnadu Power Limited
JSW Steel Ltd.	Northern Coalfields Limited
GMR Kamalanga Energy Limited	Lotus Integrated Logistics Pvt. Ltd.
Welspun Corp Ltd.	Tiki Tar Industries Baroda Limited

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

Customer profile

	FY 20	FY 19	FY 18	FY 17	FY 16	FY 15	FY 14	FY 13
Percentage of revenue from no 1 customer	31%	17%	23%	21%	36%	52%	58%	45%
Percentage of revenue from top 5 customers	67%	62%	67%	68%	72%	80%	79%	69%
Percentage of revenue from top 10 customers	76%	73%	75%	76%	87%	88%	85%	76%
No of customers that account for more than 10% of total revenue	3	3	3	3	2	2	2	2
No of customers that account for over INR 100 lakhs annual revenue	53	55	31	55	30	31	37	43
No of customers that account for over INR 500 lakhs annual revenue	18	29	17	14	11	12	13	13
No of customers that account for over INR 1000 lakhs annual revenue	11	16	12	8	9	7	3	5

KEY FINANCIALS

10 year Financial (Consolidated)

(₹ in lakhs)

Year to 31 March	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenue	100593	152494	119424	93695	79194	86806	88300	77620	79118	80348
EBIDTA	-589	17275	18126	16440	11605	12473	12748	10862	9235	3206
Equity Share Capital	5854	5854	5562	5562	5562	5562	5562	5562	5562	3954
Net Worth	49160	60248	52492	49406	45572	44242	43836	43404	41779	40508
Current Assets	49516	74181	51213	55874	40304	36506	34999	35196	32138	46130
Cash and Bank Balance	5093	7347	5667	5832	2935	10622	9991	12317	7813	19443

VOLUMES MIX

Particulars	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Container 20 -foot equivalents (TEUs)	304423	506157	637667	678,234	653223	631001	649697	628625	585638	587154
Bulk (Million tonnes)	26.24	17	24	28	34	33	25	21	29	27
Overburden Coal (CuM (Million))	29.94	45	32	20	5	-	-	-	-	-

RECOGNITION



- Award for Excellence Traffic performance 2017-18- [Highest volume of cargo handled Including Thermal coal as Stevedore] at Tuticorin Port from VOC Port Trust, Tuticorin
- Award for Excellence Traffic performance 2017-18 [highest volume of import cargo serviced as Customs House Agent] at Tuticorin Port from VOC Port Trust, Tuticorin.
- Operational Excellence in Cold Chain – Pharma awarded to Patchems at the 4th Cold Chain Industry Awards organized by Kamikaze
- Best Cold Chain Application - Hospitality; Global Logistics Excellence Awards 2018
- Best Cold Chain Logistics Service Provider of the year - Cold Chain Industry Awards – 2018 by ASSOCHAM India
- "Emerging 3PL Warehousing Company of the Year" at the 7th Manufacturing Supply Chain Summit & Awards 2018.
- "Operational Excellence in Cold Chain - Pharma" at the '4th Cold Chain Industry Awards' 2018
- Highest tonnage handled by a Stevedore during 2015-16 by Chennai Port Trust
- Best Transporter at Driver Management Centre of Shell India
- Haulier League award for best practices [Health, Safety, Security and Environment league performance 2016]
- Best Transporter for 2013-14, 2014-15 award from Tata Chemicals Limited
- Highest tonnage handled by Stevedore during 2014-15 by Chennai Port Trust
- Highest Tonnage of Cargo Handled Including Thermal Coal as Stevedore during the 2014-15 at VOC Port, Tuticorin.
- Maximum number of bulk carriers handled at Kamarajar Port during the year 2014- 15
- First prize for Emergency Response Drill as also for successful completion of 10 years of business from SHELL India Markets Private Limited
- 2nd runner up 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.
- 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 2019-20 Directors Report

DIRECTORS REPORT

Your Directors are pleased to present this Sixty Fifth Annual Report of your company and the audited financial statements for the year ended 31st March, 2020.

FINANCIAL REVIEW

The stand-alone financial results for the year ended 31st March, 2020 are summarised below.

[₹ In lakhs]

Year ended 31 March	2020	2019
Sales and other income	85663	131063
Profit/Loss before interest, depreciation and tax	-1116	14862
Interest	2787	3577
Cash Profit / Loss	-3903	11285
Depreciation	7118	6112
Profit / Loss before tax	-11021	5173
Provision for tax	-2575	2120
Net profit / Loss	-8446	3053
Earnings per share [EPS] in Rs. [after exceptional items]	-14.43	5.39

IMPACT ON PERFORMANCE

The performance of your company was impacted on account of the financial crunch due to the sudden demise of the Promoter Mr. V.G. Siddhartha on 31st July, 2019. After his demise the company ran into liquidity crisis. The company has a healthy order book position, but was unable to capitalize the same with full penetration. The lower business volumes affected the revenues and other financials. The Company also faced financial difficulties in servicing the debt and there has been default in repayment of principal and interest to the lenders as well as to the debenture holder. The Company is in the process of identifying a strategic investor for revival of the business activities of the Company. Due to pandemic of Covid-19, closure with a strategic financial investor has taken time and prolonged the successful closure.

CHANGE IN PROMOTERS SHAREHOLDINGS

Pursuant to the approval of the shareholders at the AGM held on 12th September, 2019 and the approval of the stock exchanges viz BSE Limited and National Stock Exchange of India Limited on 17th March, 2020, the shares belonging to the MAC Group have been reclassified as public shareholding.

DIVIDEND

Since the Company has made negative profits, no dividend is recommended by the Board of Directors for the financial year 2019-20.

RESERVES

Debenture redemption reserve of Rs.25 crores equivalent to 25% of the debenture issue has already been created until the financial year 2017-18 in accordance with the provisions of Rule 18[7] of the Companies [Share Capital and Debenture] Rules, 2014 and hence no fresh amount has been transferred to the Debenture Redemption Reserve for the financial year 2019-20.

CHANGES IN AUTHORISED SHARE CAPITAL

There has been no change in the authorised share capital of the Company during the year under review.

FRESH ISSUE OF SHARES / DEBENTURES

The Company has not issued any equity shares any shares / securities which are convertible into equity shares or Non-convertible debentures during the financial year 2019-20.

FIXED DEPOSITS

The Company has not invited any deposits from the public. There are no unclaimed deposits which were matured as on 31st March, 2020.

UNCLAIMED DIVIDENDS

Pursuant to the provisions of the Companies Act any dividend amount which remains unpaid or unclaimed for a period of 7 years will have to be transferred to the Investor Education and Protection Fund of the Central Government. The Company does not have any amount lying under unclaimed dividend as on 31st March, 2020 and hence the said provisions are not applicable. Under the circumstances, the Company could not identify the shareholders whose name remains on the unclaimed dividend account over a period of 7 years for transferring such shares to the IEPF account of the Central Government.

PERFORMANCE

The company's revenues for the financial year 2019-20 was Rs.856.63 crore as against Rs.1310.63 crore in the previous year. Loss after tax was Rs,84.46 crore as against the profit of Rs.30.53 crore.

The performance of all the divisions were impacted due to non-availability of adequate working capital. The company's presence includes the business segments of surface mining of coal/overburden removal and transportation, mine development and operation, road logistics, supply chain solution and integrated logistics. Through subsidiaries and joint ventures, the Company has also performed in segments of container freight stations (CFS), rail logistics amongst others.

Due to the sudden demise of the promoter, the ability of the company to access adequate funds got affected which has the following impacts.

1. Reduction in the volumes of the company across all the segments affecting financial results.
2. Unable to participate in tenders for new contracts

Sical Iron Ore Terminals Limited – Current status

As reported last year, the SPV had completed all its construction activities for the iron ore terminal in the year 2010 at Kamarajar Port but however could not commence its commercial operations due to the ban imposed on the export of iron ore out of the Karnataka Region. In order to utilize the idle terminal, the company made constant requests to the Kamarajar Port and Ministry of Shipping to allow handling of alternate cargoes in the terminal. Accordingly, Kamarajar Port invited bids for modifying the existing iron ore terminal also to handle coal and Sical Iron Ore Terminals Limited emerged as the successful bidder and a fresh licence agreement was signed on 11th July, 2016. The project activities have been completed upto 78% but further progress could not be achieved due to financial difficulties on account of non-disbursement for funds from the lenders to complete the project.

SUBSIDIARY COMPANIES FINANCIAL STATEMENTS

As per Section 129[3] of the Companies Act, 2013 read with Rule 5 of the Companies [Accounts] Rules, 2014, the Company has prepared consolidated financial statement and the same is being placed before the members for their approval at the ensuing Annual General Meeting. 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.

DIRECTORS

The Company has 07 [seven] directors as on 31 Mar 2020 consisting of

04 [four] Independent Directors

02 [two] non-executive directors [including 1 woman director] and

01 [one] executive director

INDEPENDENT DIRECTORS

In terms of the definition of Independence of Directors as prescribed under Regulation 17 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 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 as on 31st March, 2020.

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

WHOLE-TIME DIRECTOR

Capt KN Ramesh was appointed Managing Director effective 31st October, 2019 in place of Mr. Kush S Desai, Joint Managing Director who resigned effective 31st October, 2019.

NON-INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. R. Ram Mohan is the Chairman of the Board

Ms. Shweta Shetty [Woman Director]

APPOINTMENT / RESIGNATION OF DIRECTORS AND KMPs

Mr. Kush S Desai resigned from the position of the Joint Managing Director effective 31st October, 2019 and Capt KN Ramesh was appointed Managing Director with effect from 31st October, 2019.

Mr. Sumith R Kamath resigned from the position of Group CFO effective 20th November, 2019 and Mr. T. Subramanian was appointed Group CFO effective 20th November, 2019.

DIRECTOR RETIRING BY ROTATION

In terms of Section 152 of the Companies Act, 2013, Mr. R. Ram Mohan, being longest in the office shall retire at the ensuing AGM and being eligible to be re-appointed, offers himself for re-appointment.

NUMBER OF THE MEETINGS OF THE BOARD

The Board met 11 [Eleven] times during the financial year 2019-20. Detailed information on the meetings of the Board are included in the report on Corporate Governance which forms part of the Directors Report.

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

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
- Management Committee

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

PERFORMANCE EVALUATION OF THE BOARD

In accordance with Section 178 of the Companies Act, 2013 and Regulation 17 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 [earlier Clause 49 [IV] of the Listing Agreement], the Company has laid down a Nomination and Remuneration Policy. Further to this, the manner in which formal annual evaluation of the directors is to be carried out for the Board and Board level committees were devised by the Committee. Accordingly, the evaluation of the performance of the members of the Board, Board level committee and the Board as a whole were carried out and the same was taken on record by the Board at their meeting held on 17th August, 2020. However, due to the COVID-19 pandemic that has been prevailing in the country, physical meeting of the Independent Directors could not be held for the financial year 2019-20.

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 Regulation 34 [3] and Schedule V [c] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 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. SRSV & Associates, Chartered Accountants conforming compliance to the conditions of Corporate Governance as stipulated under Regulation 34[3] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 is annexed to the Report.

MANAGEMENT DISCUSSION AND ANALYSIS

A Management Discussion and Analysis Report pursuant to Schedule V [B] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 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 are allowed to 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 victimisation of Whistle Blower who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional circumstances. 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.

RISK MANAGEMENT POLICY

The Board has implemented the risk management policy for effective management of risks that are envisaged on the conduct of business wherein all material risks faced by the company are identified and assessed and evolves assessment of controls and policies and put in place procedure for monitoring, mitigating and reporting risk on a periodic basis.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were in the ordinary course of business of the Company and were on arm's length basis. There were no materially significant related party transactions entered into by the Company with the Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the Company. The details of such related party transactions in Form AOC-2 is furnished as Annexure-2 to this Report.

Considering the nature of the industry in which the Company operates, related party transactions are in the ordinary course of business on an arm's length basis. All such related party transactions are placed before the Audit Committee for approval, wherever applicable. Prior omnibus approval for normal transactions is also obtained from the Audit Committee for the related party transactions which are of repetitive in nature as well for the normal transactions which can not be foreseen and accordingly the required disclosures are made to the Committee on a quarterly basis in terms of the approval of the Committee.

The policy on Material Related Party Transactions and also on dealing with the Related Party

Transactions as approved by the Board of Directors is uploaded on the website of the Company and the link for the same is <http://www.sical.in/policy>.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Corporate guarantees were provided to banks / financial institutions / Port authorities for the financial facilities availed by the company's subsidiaries / due performance of contracts by the subsidiaries, after obtaining due approval from the shareholders through postal ballot wherever such transactions are considered to be material related party transactions. The Company has not provided any fresh Corporate Guarantees on behalf of other entities during the financial year 2019-20.

The following are the closing balances to the amounts extended as loans / advances to subsidiaries as per Section 186 of the Companies Act, 2013 as at 31st March, 2020

Name of the Body Corporate	Amount in Rs. Lakhs	Nature of the Body Corporate
Sical Infra Assets Limited	4	Subsidiary
Sical Iron Ore Terminals Limited	85107	Subsidiary
Sical Logixpress Private Limited	3053	Subsidiary
Develecto Mining Limited	190	Subsidiary
Sical Mining Limited	4	Subsidiary
Patchems Private Limited	102	Subsidiary

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has laid down set of standards, processes and structure which enables to implement internal financial control across the organisation and ensure that the same are adequate and operating effectively. The statutory auditors M/s. SRSV & Associates LLP have provided their report on the internal financial control as part of their audit report.

Further more, the Company has appointed M/s. Sundar, Srini, Sridhar, Chartered Accountants as the internal auditors for carrying out internal audit functions based on the comprehensive plans formulated in advance.

[a] Statutory Auditor

M/s. SRSV & Associates LLP, Chartered Accountants retire at the conclusion of the ensuing Annual General Meeting. In this connection, the Audit Committee and Board of Directors have recommended for the approval of the shareholders at the ensuing AGM the appointment of SRSV & Associates, Chartered Accountants with Firm Registration No.: 0150415 as the Statutory Auditors of the Company for the current financial year 2020-21 at the same remuneration as is paid for the previous financial year.

[b] Secretarial Auditor and Secretarial Audit Report

Pursuant to Section 204 of the Companies Act, 2013, Mr. R. Kannan, Practising Company Secretary, Chennai was appointed the Secretarial Auditor for the financial year 2019-20. The report of the Secretarial Auditor for the FY 2019-20 is annexed to this report as Annexure – 3. As required by Regulation 24A of the SEBI [LODR] Regulations, 2015, the Secretarial Audit Reports of Ms. N. Aishwarya, Practising Company Secretary, Chennai for the material subsidiaries viz. Sical Infra Assets Limited, Sical Multimodal and Rail Transport Limited and Sical Iron Ore Terminals Limited are also annexed to Annexure – 3.

Statutory Auditors have expressed modified opinions with regard to the investment of the Company in the subsidiary Sical Iron Ore Terminals Limited and considering the performance of the company and difficulty in servicing the debts of the Company during the year under review, on the going concern of the Company.

The Board of Directors deliberated in detail on the subject and expressed their comments and observations on the same. The details of the audit qualification and the response of the Board are furnished below.

Modified Opinion	Reply
<p>Sical Iron Ore Terminals Limited [SIOT]</p> <p>Independent Auditors of SIOT have reported that due to acute liquidity crunch coupled with delay in completing the project indicates that a material uncertainty exists that may cast significant doubt on SIOT's ability to continue as a going concern and there are impairment indications that cast a doubt that the carrying value of the Cash generating Unit (CGU) is likely to exceed its recoverable amount. However the accounts of SIOT has been prepared on a going concern basis.</p>	<p>The SIOT project was initially for setting up of an iron ore terminal to handle export cargo of iron ore of 12 MMT/PA from the Kamarajar Port for a period of 30 years and the licence agreement was entered into in the year 2006. .MMTC Limited and L&T IDPL are the joint venture partners along with Sical Logistics Limited for executing the project.. The project was complete in all respects in the year 2010 and prior to commencing the trial run, export of iron ore from out of Karnataka region was banned and hence no cargo was available for handling at the terminal. Subsequent to this in order to enable the terminal to put to right use, the Company approached the Ministry of Shipping and was accorded the permission to convert the existing iron ore terminal also to handle coal in 2016 and a fresh licence agreement was signed for a period of 27 years. Subsequent to this, considerable time was lost in obtaining the environmental clearance and upon receipt of the clearance in 2018, the project activities could recommence after obtaining a fresh loan facility from YES Bank at a revised estimate of Rs.210 crores for the conversion project. However, since the basic facilities at the SIOTL facility had to be maintained such as upkeep of the existing equipments and the power connections at minimum demand, assistance had to be extended by the holding company until the commencement of the operation of the terminal for which apart from the investment of Rs.82.90 crores, advances to the extent of Rs.851.07 crores had to be made since the asset which had been idle for quite few years had to be put into use with the best possible option of handling the coal. However, the project activities had suffered due to liquidity crunch that erupted in the holding company level being all bank / financial facilities availed were backed up by the personal guarantee of the Promoter and due to his sudden demise, banks insisted for settlement of the existing facilities, not providing any further / additional facilities and in certain cases holding the collections from operations. Further added to this, the project has also been affected by the COVID19 pandemic and hence has now resulted in considerable delay in recommencing the project and the delayed disbursal of term loan facilities by the lenders. Management is of the view that once the situation improves at the Holding company level by infusing equity by any new investors and crossing the current hurdles thereby completing the project and starting operation of the terminal and hence it would be appropriate to take necessary action at the appropriate time and hence a provision is not required at this juncture.</p>

<p>Going Concern</p> <p>The Group has incurred losses during the Financial year, has excess of current liabilities over current assets, loans that have fallen due for repayment, loans which have fallen due of subsidiary companies for which the Holding Company is the guarantor. These events indicate that a material uncertainty related to the going concern assumption exists and the Group's ability to continue as a going concern is dependent on the financial support from the promoter and generation of the expected cash flows through operations, to be able to meet its obligations as and when they arise. However, the Group is confident of meeting its obligations in the normal course of business and accordingly the accounts of the Group have been prepared on a Going Concern basis.</p>	<p>The company's operations were hampered during the financial year under review on account of the difficulties faced by the company in obtaining financial facilities from banks / financial institutions since such facilities were backed up by the personal guarantee of the promoter and due to his sudden demise, the company could not substitute with any other guarantees or else infuse additional equity. This resulted in the company unable to carryout its usual / additional operations in its usual manner, since a liquidity crunch erupted. This also resulted in delay / default in servicing the debts already availed. The Management is of the opinion that this situation would improve upon the Company able to get investment and upon resumption of normal course of business activities which are currently delayed due to the prevailing COVID19 pandemic globally. Also the projects in hand upon completion of which, would fetch a considerable revenue to the Company on a consolidated basis improving the overall liquidity situation. Accordingly the current assets position would improve upon the gearing up of the operations of the company across all divisions when the liquidity crunch is tide over.</p>
--	--

Secretarial Auditor has made the following observations in his Report.

The Company has made a delayed disclosure in respect of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated 21/11/2019 on the default in repayment of principal / interest to banks and financial institutions. However, prior to the date of circular, there has been a downgrading of the credit rating by the agencies to D and these disclosures have duly been intimated to the stock exchanges at the appropriate time.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the company which has occurred between the end of the financial year of the company i.e. 31st March, 2020 and the date of the Directors Report i.e. 17th August, 2020.

EMPLOYEE REMUNERATION

1. The statement containing particulars of the names of top ten employees in terms of remuneration drawn as required under Sec 197[2][i] of the Companies Act, 2013 is included in Annexure – 4 to this report and the details relating to employees as required under Section 197[2] [ii] of the Companies Act, 2013 read with Rule 5[2] of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 as amended is not applicable since none of the employees are in receipt of remuneration exceeding Rs.1.02 crores p.a. or Rs.8,50,000 per month during the financial year 2019-20.
2. The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5[1] of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 are forming part of this report as Annexure – 4.

STATUTORY DISCLOSURES

- [1] The disclosures to be made under sub-section [3][m] of Section 134 of the Companies Act, 2013 read with Rule 8[3] of the Companies [Accounts] Rules, 2014 are furnished below.

Since the company is engaged in providing logistics services, the details as to conservation of energy and technology absorption are not applicable.

- | | | | |
|----|------------------------|---|----|
| A. | CONSERVATION OF ENERGY | : | NA |
| B. | TECHNOLOGY ABSORPTION | : | NA |

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Total Foreign Exchange :	Earned	:	Rs.578 lakhs
	Used	:	Rs.4902 lakhs

- [2] No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the year under review.
- [3] There were no complaints received / cases filed under Section 22 of the Sexual Harrassment of Women at Workplace [Prevention, Prohibition and Redressal] Act, 2013.
- [4] No stock options were issued to the Directors of the Company.

EXTRACTS OF ANNUAL RETURN

Pursuant to sub-section 3[a] of Section 134 and sub-section [3] of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies [Management and Administration] Rules, 2014, the extracts of the Annual Return as at March 31, 2020 forms part of this report as Annexure -5. However as per the amended provisions of the Companies [Amendment] Act, 2017 the details have been posted in the website www.sical.in.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134[5] of the Companies Act, 2013, it is hereby confirmed that:

- [a] in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- [b] the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period.
- [c] the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- [d] the directors had prepared the annual accounts on a going concern basis.
- [e] the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- [f] the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

The Directors wish to thank the Port Authorities, Governmental Agencies, company's bankers, financial institutions, customs authorities, foreign collaborators, suppliers, statutory regulators, investors, customers, employees and all stakeholders for their continued support and patronage.

Place : Bengaluru
Date : 17th August, 2020

For and on behalf of the Board

R. Ram Mohan
Chairman
DIN : 02506342

ANNEXURE 1

The Annual Report on Corporate Social Responsibility [CSR] Activities

A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken

CSR Policy

Pursuant to Section 135 of the Companies Act, 2013, the Company has evolved a CSR Policy which shall be to contribute towards any one or more of the activities as provided in the Schedule VII of the Companies Act, 2013.

Implementation and Monitoring

CSR programmes as decided by the Committee at the beginning of each year would be implemented either directly or through any of the agencies / associations implementing the CSR activities in the Country as per the CSR Policy. The Committee shall monitor the activities and provide a report to the Board.

Web link to the CSR Policy : <http://www.sical.com/investors/policy/CSR>

Composition of CSR Committee

The Members of the Committee as on 31st March, 2020 are

1. Mr. S. Ravinarayanan - Chairman
2. Mr. H. Rathnakar Hegde - Member
3. Mr. R. Ram Mohan - Member

Average net profit of the Company for the last three financial years = Rs. 6139.60 lakhs

Prescribed CSR expenditure [2% of the amount as above] = Rs.122.79 lakhs

Details of CSR spent during the financial year

[a] Total amount to be spent for the financial year Rs.122.79 lakhs

The company has contributed all the amount payable towards CSR promptly upto the financial year 2018-19. For the financial year 2019-20, due to the liquidity crisis, the Company is in the process of identifying a new investor and upon which the contribution will be made.

[b] Amount unspent, if any : Rs.122.79 lakhs

[c] Manner in which the amount spent during the financial year is detailed below

S. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs [1] Local area or other [2] specify the State and the district where projects or programs was undertaken	Amount outlay [budget] project or program wise	Amount spent on the projects or programs Subheads [1] Direct Expenditure on project or programs [2] Overheads	Cumulative Expenditure upto the Reporting Period	Amount spent direct or through implementing agency
NIL							

The CSR committee confirms that the implementation and monitoring of CSR policy is in compliance with the CSR objectives and Policy of the Committee.

Place: Bengaluru

Date : 17th August, 2020

Capt KN Ramesh
 Managing Director
 DIN : 06496909

S. Ravinarayanan
 Chairman – CSR Committee
 DIN : 00208793

ANNEXURE – 2

FORM NO. AOC-2

Form of disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section [1] of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto and Pursuant to Clause [h] of sub-section 3 of Section 134 of the Act and Rule 8[2] of the Companies [Accounts] Rules, 2014..

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

S. NO.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date[s] of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
[a]	[b]	[c]	[d]	[e]	[f]	[g]	[h]	[i]
NOT APPLICABLE								

2. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS

S. No.	Name of the related party	Nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions if any	Value of transactions for FY 19-20 [₹ In Lakhs]	Date[s] of approval by the Board	Amount paid as advances if any
[a]	[b]	[c]	[d]	[e]	[f]	[g]	[h]	[i]
Services Rendered								
1	Coffee Day Global Limited	Fellow Subsidiary	Revenue from operations	-	-	4,695	-	-
2	Coffee Day Econ Pvt. Limited	Fellow Subsidiary	Revenue from operations	-	-	39	-	-
3	Patchems Private Limited	subsidiary	Revenue from operations	-	-	102	-	-
4	Sical Connect Limited [formerly Norseia Offshore India Limited]	subsidiary	Revenue from operations	-	-	241	-	-
5	Sical Iron Ore Terminals (Mangalore) Limited	subsidiary	Revenue from operations	-	-	130	-	-
6	Sical Iron Ore Terminals Limited	subsidiary	Revenue from operations	-	-	7	-	-
7	Sical Iron Ore Terminals Limited	subsidiary	Other income	-	-	10,148	-	-
8	Sical Logixpress Private Limited [formerly PNX Logistics Private Limited]	subsidiary	Revenue from operations	-	-	188	-	-
9	Sical Logixpress Private Limited [formerly PNX Logistics Private Limited]	subsidiary	Other income	-	-	73	-	-

S. No.	Name of the related party	Nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions if any	Value of transactions for FY 19-20 [₹ In Lakhs]	Date(s) of approval by the Board	Amount paid as advances if any
[a]	[b]	[c]	[d]	[e]	[f]	[g]	[h]	[i]
10	Sical Mining Limited	subsidiary	Revenue from operations	-	-	15	-	-
11	Sical Multimodal and Rail Transport Limited	Step-down subsidiary	Revenue from operations	-	-	480	-	-
12	Sical Multimodal and Rail Transport Limited	Step-down subsidiary	Other income	-	-	346	-	-
13	Sical Saumya Mining Limited	subsidiary	Revenue from operations	-	-	1,852	-	-
14	Sical Saumya Mining Limited	subsidiary	Other income	-	-	18	-	-
Services Received								
1	Coffee Day Global Limited	Fellow Subsidiary	Other expenses	-	-	15	-	-
2	Tanglin Developments Limited	Fellow Subsidiary	Other expenses	-	-	22	-	-
3	Coffee Day Enterprises Limited	Holding Company	Other expenses	-	-	4	-	-
4	Karnataka Wildlife Resorts Pvt Ltd	Fellow Subsidiary	Other expenses	-	-	2	-	-
5	Coffee Day Hotels & Resorts Private Limited	Fellow Subsidiary	Other expenses	-	-	1	-	-

Transactions which were of repetitive nature, due prior approval from the Audit Committee and Board were obtained.

For and on behalf of the Board

R. Ram Mohan
 Chairman
 DIN : 02506342

Place : Bengaluru
 Date : 17th August, 2020

ANNEXURE – 3

FORM NO. MR-3

Secretarial Audit Report for the financial year ended March 31, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To
The Members
Sical Logistics Limited
73, Armenian Street
Chennai- 600 001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **Sical Logistics Limited** (hereinafter called 'the Company') for the audit period covering the financial year ended on March 31, 2020. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;
3. The Depositories Act, 1996 / 2018 and the Regulations and Bye-laws framed thereunder;
4. Secretarial Standards issued by The Institute of Company Secretaries of India
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 [SEBI Act] were applicable to the Company:
 - a. The Securities and Exchange Board of India [Substantial Acquisition of Shares and Takeover] Regulations, 2011, if any, to the extent to which it is applicable to the company.
 - b. The Securities and Exchange Board of India [Prohibition of Insider Trading] Regulations, 2015.
 - c. The Securities and Exchange Board of India [Issue of Capital and Disclosure Requirements] Regulations, 2009 [Not Applicable during the Audit Period].
 - d. The Securities and Exchange Board of India [Issue and Listing of Debt Securities] Regulations, 2008. [Not Applicable during the Audit Period].
 - e. The Securities and Exchange Board of India [Registrars to an Issue and Share Transfer Agents] Regulations, 1993 regarding the Companies Act and dealing with the client.
 - f. The Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015.

During the period under review, provisions of the following regulations were not applicable to the Company.

- [i] The Securities and Exchange Board of India [Delisting of Equity Shares] Regulations, 2009.
- [ii] The Securities and Exchange Board of India [Buyback of Securities] Regulations, 1998.

The other laws as may be applicable specifically to the Company in our opinion in connection with the extending of multi modal logistics services

- [a] Contract Labour [Regulation and Abolition] Act
- [b] The Dock Workers [Safety, Health & Welfare] Act, 1986
- [c] The Dock Workers [Regulation of Employment] Act, 1948
- [d] The Major Port Trusts Act, 1993
- [e] The Motor Vehicles Act, 1988
- [f] Food Safety and Standard Act, 2006
- [g] The Shops and Commercial Establishments Act, 1953
- [h] The Mines Act, 1952
- [i] The Multimodal Transportation of Goods Act, 1993
- [j] The Customs Act, 1962
- [k] International Air Transport Association Regulations

I further report that –

- No specific violations in respect of Tax Laws came to my notice. However, I report that I have not carried out the audit with reference to the applicable financial laws, such as the Direct Tax Laws and Indirect Tax Laws, as the same falls under the review of statutory auditors and other designated professionals.
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the Audit Period, Mr. Kavoori Narasiah Ramesh, Managing Director of the Company was appointed and Mr. Subramanian Thiagarajan, Chief Financial Officer (Key Managerial Personnel) was appointed.
- Adequate notice is given to all Directors to schedule the Board meetings, agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.
- There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- The Company has made a delayed disclosure in respect of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated 21/11/2019. However, prior to the date of circular, there has been a downgrading of the credit rating by the agencies to D and these disclosures have duly been intimated to the stock exchanges at appropriate time.
- The Company was shut down for the last 15 days of March, 2020 due to the Government Order in lieu of COVID-19 Pandemic as the company fell under the containment zone. .
- The SEBI has granted temporary relaxations with respect to certain compliances to be submitted by the Companies due to the impact of COVID-19 Virus Pandemic in India for the last quarter of the audit period.
- During the audit period the Company has entered into related party transactions during the year and has duly complied with all the applicable provisions and rules.

This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Place : Chennai
Date : 17th August, 2020

R. Kannan
Practicing Company Secretary
FCS 6718 / CP No 3363
UDIN: F00671813000541483
Peer Certificate No. 883/2020

ANNEXURE A to the Secretarial Audit Report

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of the corporate laws and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place : Chennai
Date : 17th August, 2020

R. Kannan
Practicing Company Secretary
FCS 6718 / CP No 3363
UDIN: F00671813000541483
Peer Certificate No. 883/2020

Form No.MR-3
SECRETARIALAUDITREPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020
[Pursuantto section204(1) of the Companies Act,2013 and rule No.9 of the Companies
(Appointment and Remuneratationof ManagerialPersonnel) Rules, 2014]

To,
The Members,
SICAL INFRA ASSETS LIMITED
73 ARMENIAN STREET
CHENNAI-600001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SICAL INFRA ASSETS LIMITED (herein after called 'the company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2020 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws frame thereunder;
- (iv) Secretarial Standards issued by The Institute of Company Secretaries of India
- (v) The other laws as may be applicable specifically to the company in our opinion
- (a) Contract Labour (Regulation and Abolition) Act

I report that the following Acts were not Applicable:

- (i) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards in respect of Board Meeting and General Meeting issued by The Institute of Company Secretaries of India (Notified with effect from 01st October 2017).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

No specific violations in respect of Tax laws came to the notice of the undersigned from the review of the said check list. However, I report that I have not carried out the audit with reference to the applicable financial laws, such as the Direct and Indirect Tax Laws, as same falls under the review of statutory audit and other designed professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that during the audit period, there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having a major bearing on the company's affairs.

Based on a review of the compliance reports by functional heads of the company including the plants erected in various location in India to Top Management/Board of Directors of the Company, I report that the company has substantially complied with the provision of those Acts that are applicable to it such as, Public Liability insurance act 1991, Environment Protection act 1986 and Others (pollution control, Health and Safety measures) including other law mentioned in the said checklist.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Place : Chennai

Date : 01st September 2020

AISHWARYA N
Practicing Company Secretary
CP. No. 20319
ACS. No. 51960
UDIN: A051960B000582765

SECRETARIAL AUDIT REPORT

Annexure-A

To,
The Members
SICAL INFRA ASSETS LIMITED
73 ARMENIAN STREET
CHENNAI-600001.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai
Date: 01st September 2020

AISHWARYA N
Practicing Company Secretary
CP. No. 20319
ACS. No. 51960
UDIN: A051960B000582765

Form No.MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SICAL MULTIMODAL AND RAIL TRANSPORT LIMITED
73 ARMENIAN STREET
CHENNAI-600001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SICAL MULTIMODAL AND RAIL TRANSPORT LIMITED** (herein after called 'the company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering

the financial year ended on **March 31, 2020 (Audit Period)** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2020** according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws frame thereunder;
- (iv) Secretarial Standards issued by The Institute of Company Secretaries of India
- (v) The other laws as may be applicable specifically to the company in our opinion
 - (a) Contract Labour (Regulation and Abolition) Act
 - (b) Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015 to the extent applicable to the listed Non-convertible Debentures
 - (c) The Customs Act, 1962

I report that the following Acts were not Applicable:

- (i) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards in respect of Board Meeting and General Meeting issued by The Institute of Company Secretaries of India (Notified with effect from 01st October 2017).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

No specific violations in respect of Tax laws came to the notice of the undersigned from the review of the said check list. However, I report that I have not carried out the audit with reference to the applicable financial laws, such as the Direct and Indirect Tax Laws, as same falls under the review of statutory audit and other designed professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that during the audit period, there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having a major bearing on the company's affairs.

Based on a review of the compliance reports by functional heads of the company including the plants erected in various location in India to Top Management/Board of Directors of the Company, I report that the company has substantially complied with the provision of those Acts that are applicable to it such as, Public Liability insurance act 1991, Environment Protection act 1986 and Others (pollution control, Health and Safety measures) including other law mentioned in the said checklist.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Place: Chennai

Date: 01st September 2020

AISHWARYA N
 Practicing Company Secretary
 CP. No. 20319
 ACS. No. 51960

Annexure-A

To,
The Members
SICAL MULTIMODAL AND RAIL TRANSPORT LIMITED
73 ARMENIAN STREET
CHENNAI-600001.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai
Date: 01st September 2020

AISHWARYA N
Practicing Company Secretary
CP. No. 20319
ACS. No. 51960
UDIN: A051960B000582765

Form No.MR-3

SECRETARIALAUDITREPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[Pursuantto section204(1) of the Companies Act,2013 and rule No.9 of the Companies
(Appointment and Remunerationof ManagerialPersonnel) Rules, 2014]

To,
The Members,
SICAL IRON ORE TERMINALS LIMITED
SOUTH INDIA HOUSE
73 ARMENIAN STREET
CHENNAI-600001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SICAL IRON ORE TERMINALS LIMITED (herein after called 'the company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2020 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The other laws as may be applicable specifically to the company in our opinion
 - (i) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;
 - (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iii) Secretarial Standards issued by The Institute of Company Secretaries of India
 - (iv) Contract Labour (Regulation and Abolition) Act to the extent applicable
 - (v) The Employees Provident Fund and Miscellaneous Provisions Act, 1952
 - (vi) The Employees State Insurance Corporation 1948
 - (vii) The Employees Compensation Act, 1923
 - (viii) The Minimum Wages Act, 1948
 - (ix) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (x) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

I report that the following Acts were not Applicable:

- (iii) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards in respect of Board Meeting and General Meeting issued by The Institute of Company Secretaries of India (Notified with effect from 01st October 2017).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

No specific violations in respect of Tax laws came to the notice of the undersigned from the review of the said check list. However, I report that I have not carried out the audit with reference to the applicable financial laws, such as the Direct and Indirect Tax Laws, as same falls under the review of statutory audit and other designed professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that during the audit period, there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having a major bearing on the company's affairs.

Based on a review of the compliance reports by functional heads of the company including the plants erected in various location in India to Top Management/Board of Directors of the Company, I report that the company has substantially complied with the provision of those Acts that are applicable to it such as, Public Liability insurance act 1991, Environment Protection act 1986 and Others (pollution control, Health and Safety measures) including other law mentioned in the said checklist.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Place: Chennai
Date: 01st September 2020

AISHWARYA N
Practicing Company Secretary
CP. No. 20319
ACS. No. 51960
UDIN: A051960B000582765

Annexure-A

To,
The Members
SICAL IRON ORE TERMINALS LIMITED
SOUTH INDIA HOUSE
73 ARMENIAN STREET
CHENNAI-600001.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai
Date: 01st September 2020

AISHWARYA N
Practicing Company Secretary
CP. No. 20319
ACS. No. 51960
UDIN: A051960B000582765

ANNEXURE – 4

DISCLOSURE OF REMUNERATION UNDER SECTION 197[12] OF THE COMPANIES ACT, 2013 READ WITH RULE 5[1] OF THE COMPANIES [APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL] RULES, 2014 [AS AMENDED UPTODATE]

The ratio of remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of section 197 of the Companies Act, 2013 read with Rule 5[1] of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014.

S. No.	Requirements	Disclosure		
I	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2019-20 [Director's remuneration include sitting fees and commission]	Designation	Ratio	
		Mr.R. Ram Mohan	Chairman	NA
		Mr. Kush S Desai [upto 31 October, 2019]	Joint Managing Director	NA
		Ms. Shweta Shetty	Director	0.41
		Mr. H.R. Srinivasan	Independent Director	0.00
		Mr. H. Rathnakar Hegde	Independent Director	3.32
		Mr. S. Ravinarayanan	Independent Director	0.81
		Mr. Sudhir Kamath	Independent Director	1.90
		Capt KN Ramesh [from 31 October, 2019]	Managing Director	10.37
II	The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	JMD	NA	
		CFO	NA	
		CS	NIL	
		Chairman, JMD and CFO – Mr. Sumith R Kamath did not draw any remuneration including sitting fees from the company. Independent and other non-executive directors were in receipt of sitting fee for attending the Board and Committee meetings and are not paid any remuneration. Current sitting fee for attending Board Meeting is Rs.75000 and for attending Audit Committee and Stakeholders Relationship Committee Meetings is Rs.25000. Commission to Non-executive directors was not paid for the financial year 2018-19 considering the financial constraints faced by the company.		
III	The percentage increase in the median remuneration of employees in the financial year	Nil		
IV	The number of permanent employees on the rolls of the Company	653		
V	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	No increment was made during the financial year 2019-20.		
VI	Affirmation that the remuneration is as per the remuneration policy of the company	Yes, it is affirmed.		

LIST OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN FOR THE FINANCIAL YEAR 2019-20
[Pursuant to Rule 5[2] of the Companies [Appointment and Remuneration of Managerial Personnel]
Rules, 2014 [As amended upto date]

Sl No	Emp Name	Designation	Experience in Sical	Qualification	Gross Salary for the FY 2019-20
1	Capt Ramesh K N	Managing Director	6	Masters Nautical Science	38,25,000
2	Subramanian T	Group Chief Financial Office	10	B.COM., FCA., ICWA GROUP I & II	53,32,271
3	Jothivel S	VP -IT	14	MBA,BGL,ICWA (INTER),	38,25,819
4	Aditya Singh Baghel	Vice President - Mining	6	B.E	64,51,893
5	Capt.Gajanan Karanjikar	General Manager - Coastal Shipping	4	MASTERS (FG) - NS	33,69,723
6	Sandip Sharaf	VP - Supply Chain Solutions	4	B.E	62,18,401
7	Amit Malakar	PRESIDENT & BUSINESS HEAD - SCS	2	B.E.,MBA	84,22,117
8	Anand Mohan Jha	Vice President-Human Resources	2	PGDPM & IR	43,80,705
9	Appani Srinivas	General Manager	2	DME & DIP IN MINING ENGG.	50,04,798
10	Dasari Nagavara Prasad	Project Head – Tara	1	B.E (Mining) with First Class Certificate	31,39,849

For and on behalf of the Board

Place : Bengaluru
 Date : 17th August, 2020

R. Ram Mohan
 Chairman
 DIN : 02506342

ANNEXURE – 5

FORM NO.:MGT-9

Extract of the Annual Return as on the financial year ended 31st March, 2020

I. Registration and other details

- [i] CIN : L51909TN1955PLC002431
- [ii] Registration Date : 06-May-55
- [iii] Name of the Company : Sical Logistics Limited
- [iv] Category / Sub-category of the Company : Public Company
- [v] Address of the registered office and contact details : South India House
73, Armenian Street, Chennai : 600 001
Phone : 044-66157016
e-mail :groupsecretarial@sical.com
- [vi] Whether listed company : Yes
- [vii] Name, address and contact details of Registrar and Transfer Agent, if any : Cameo Corporate Services Limited
Subramanian Building, 5th Floor
No.2, Club House Road
Chennai : 600 002
Phone : 044-28461073
e-mail : cameo@cameoindia.com

II. Principal Business Activities of the Company

All the business activities contributing 10% or more of the total turnover

Sl. No.	Name and description of main products / services	NIC Code of the Product / Service	% to total turnover of the Company
1	Logistics Services	63011	100%
2		63012	
3		63032	

III. Particulars of Holding, Subsidiary and Associate Companies

Sl. No.	Name and Address of the Company	CIN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Tanglin Retail Reality Developments Private Limited	U70102KA2007PTC044421	Holding		2[46]
2	Sical Iron Ore Terminals Limited	U13100TN2006PLC061022	Subsidiary	63%	2[87]
3	Sical Iron Ore Terminal [Mangalore] Limited	U63020TN2009PLC073147	Subsidiary	100%	2[87]
4	Sical Connect Limited [formerly Norseia Offshore India Limited]	U74900TN2009PLC071762	Subsidiary	100%	2[87]
5	Sical Infra Assets Limited	U45203TN2007PLC063432	Subsidiary	53.60%	2 [87]
6	Sical Supply Chain Solutions Limited [formerly Sical Adams Offshore Limited]	U63000TN2012PLC087754	Subsidiary	100%	2[87]
7	Sical Saumya Mining Limited	U74900TN2015PLC101236	Subsidiary	65%	2[87]
8	Sical Mining Limited	U10300TN2016PLC112461	Subsidiary	100%	2[87]
9	Patchems Private Limited	U24110MH1989PTC052943	Subsidiary	84%	2[87]

Sl. No.	Name and Address of the Company	CIN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
10	Sical Logixpress Private Limited [formerly PNX Logistics Private Limited]	U74120MH2011PTC223670	Subsidiary	60%	2[87]
11	Sical Multimodal and Rail Transport Limited	U60232TN2007PLC063378	Step-down Subsidiary	-	2[87]
12	Sical Bangalore Logistics Park Limited	U63090TN2016PLC110673	Step-down Subsidiary	-	2[87]
13	Bergen Offshore Logistics Pte Ltd	200612575G	Overseas Subsidiary	100%	2[87]
14	PSA Sical Terminals Limited	U74999TN1998PLC040682	Associate	37.5%	2[6]
15	Develecto Mining Limited	U10200TN2018PLC121501	Subsidiary	51%	2 [87]
16	Sical Washeries Limited	U10100TN2019PLC128380	Subsidiary	100%	2[87]

IV. Shareholding Pattern [equity share capital break-up as a percentage of total equity]
[i] Category-wise shareholding

	Category of the Shareholder	Number of shares held as at the end of the year as at 31 Mar 19				Number of shares held as at the end of the year as at 31 Mar 20				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A	Shareholding of Promoter and Promoter Group									
1	Indian									
[a]	Individuals / Hindu Undivided Family	1023657	0	1023657	1.75	400000	0	400000	0.68	-1.07
[b]	Central Government / State Governments	-	-	-	-					
[c]	Financial Institutions / Banks	-	-	-	-					
[d]	Any other	-	-	-	-					
	Body Corporates	32907289	0	32907289	56.23	21123601	0	21123601	36.10	-20.14
	Sub-total [A][1]	33930946	0	33930946	57.98	21523601	0	21523601	36.78	-21.21
2	Foreign									
[a]	Individuals [Non-Resident Individuals / Foreign Individuals]	41838	0	41838	0.07	0	0	0	0.00	-0.07
[b]	Government	-	-	-	-					
[c]	Institutions	-	-	-	-					
[d]	Foreign Portfolio Investor	-	-	-	-					
[e]	Any other									
	Overseas Corporate Bodies	616425	0	616425	1.05	0	0	0	0.00	-1.05
	Sub-total [A][2]	658263	0	658263	1.12	0	0	0	0.00	-1.12
		34589209	0	34589209	59.10	21523601	0	21523601	36.78	-22.33

B. PUBLIC										
	Category of the Shareholder	Number of shares held as at the end of the year as at 31 Mar 19				Number of shares held as at the end of the year as at 31 Mar 20				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
1	Institutions									
[a]	Mutual Funds/UTI	977	200	1177	0.00	977	200	1177	0.00	0.00
[b]	Venture Capital Funds	-	-	-	-					
[c]	Alternate Investment Funds	-	-	-	-					
[d]	Foreign Venture Capital Investors	-	-	-	-					
[e]	Foreign Portfolio Investors	293866	0	293866	0.50	29898	0	29898	0.05	-0.45
[f]	Financial Institutions/Banks	9468	162923	172391	0.29	3052550	162923	3215473	5.49	5.20
[g]	Insurance companies	3770	-	3770	0.00	3770	-	3770	0.01	0.00
[h]	Provident Funds / Pension Funds	-	-	-	-					
[i]	Any other	-	-	-	-					
	Sub-total [B][1]	308081	163123	471204	0.81	3087195	163123	3250318	5.55	4.75
2	Central Government / State Government[s]/ President	334	0	334	0.000	334	0	334	0.00	0.00
	Sub-total [B][2]	334	0	334	0.00	334	0	334	0.00	0.00
3	Non-Institutions									
[a]	Bodies Corporate	10924918	28327	10953245	19.70	10768482	28127	10796609	18.45	-1.25
[b]	Individuals									
i	Individual shareholding holding nominal share capital upto Rs.2 lakh	3856585	1143740	5000325	8.99	3939454	1111530	5050984	8.63	-0.36
ii	Individual shareholders holding nominal share capital in excess of Rs.2 lakh	5548977	0	5548977	9.98	6052107	0	6052107	10.34	0.36
[c]	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-
[d]	Employee Trusts	-	-	-	-	-	-	-	-	-
[e]	Overseas Depositories [holding DRs][Balancing Figure]	-	-	-	-	-	-	-	-	-
[f]	Any other									
i	Clearing Members	24415		24415	0.04	24415	0	19996	0.03	-0.01
ii	Non-Resident Indians	1209271	3059	1212330	2.18	1184365	3065	1187424	2.03	-0.15
iii	HUFs	332159	226	332385	0.60	352365	32	352397	0.60	0.00
	Sub-total [B][3]	21896325	1175352	23071677	41.49	22321188	1142754	23459517	40.09	-1.41
	Total public shareholding [B]=[B][1]+[B][2]+[B][3]	22596186	1338475	23931055	43.04	22629603	1305877	23931055	40.89	-2.15
	TOTAL SHAREHOLDING	54266825	1338475	55601694	100	57218812	1305877	58520264	100	0.00

[V] Shareholding of Promoters / Promoters Group and Changes therein

S. No.	Name of the shareholder	Shareholding at the beginning of the year [01 April 2019]		Change in shareholding [No. Of shares]				Shareholding at the end of the year [31 March, 2020]	
		No. Of shares	% of total shares of the Company	Date	Increase	Decrease	Reason	No. Of Shares	% of total shares of the company
1	Tanglin Retail Reality Developments Private Limited	29372268	50.19	23-Aug-19	-	3725000	Pledge invocation		
				06-Sep-19	-	380000	Pledge invocation		
				13-Sep-19	-	375400	Pledge invocation		
				25-Oct-19	-	537000	Pledge invocation		
				01-Nov-19	-	2532600	Pledge invocation		
				20-Dec-19	-	42910	Pledge invocation		
				27-Dec-19	-	49327	Pledge invocation		
				17-Jan-20	-	6000000	Pledge invocation		
				31-Mar-20	2475000	-	Pledge revocation	18205031	31.11
2	Ranford Investments Limited	573491	0.98	17-Mar-20		573491		0	0
3	Darnolly Investments Limited	413934	0.71	17-Mar-20		413934		0	0
4	ACM Educational Foundation	572043	0.98	17-Mar-20		572043		0	0
5	A.C. Muthiah	423700	0.72	17-Mar-20		423700		0	0
6	Muthiah AC	153858	0.26	17-Mar-20		153858		0	0
7	The Express Carriers Limited	44200	0.08	17-Mar-20		44200		0	0
8	Ashwin C Muthiah	41838	0.07	17-Mar-20		41838		0	0
9	AC Muthiah	39099	0.07	17-Mar-20		39099		0	0
10	SPIC Officers and Staff Welfare Foundation	0	0.00	17-Mar-20		0		0	0
11	SPIC Group Companies Employees Welfare Foundation	0	0.00	17-Mar-20		0		0	0
12	Valli Ashwin C Muthiah	7000	0.01	17-Mar-20		7000		0	0
13	ACM Medical Foundation	109	0.00	17-Mar-20		109		0	0
14	South India Travels Private Limited	99	0.00	17-Mar-20		99		0	0
15	V.G. Siddhartha	400000	0.68	-	-	-	-	400000	0.68
16	Giri Vidyuth [India] Limited	2918570	4.99	-	-	-	-	2918570	4.99
		34960209	59.74					21523601	36.78

[VI] Shareholding of Directors and Key Managerial Personnel

S. No.	Name of the Director	Shareholding at the beginning of the year [01 April 2019]		Change in shareholding [No. Of shares]				Shareholding at the end of the year [31 March, 2020]	
		No. Of shares	% of total shares of the Company	Date	Increase	Decrease	Reason	No. Of Shares	% of total shares of the company
1	Shweta Shetty	10700	0.02	-	-	-	-	10700	0.02

[VII] Shareholding Pattern of top ten shareholders [other than Directors and Promoters] and changes therein

S. No.	Name of the shareholder	Shareholding at the beginning of the year [01 April 2019]		Change in shareholding [No. Of shares]				Shareholding at the end of the year [31 March, 2020]	
		No. Of shares	% of total shares of the Company	Date	Increase	Decrease	Reason	No. Of Shares	% of total shares of the company
1	CLARICENT ADVISORY SERVICES LLP	2250000	3.84	No Change				2250000	3.84
2	RACHNA CREDIT CAPITAL PRIVATE LIMITED	1870000	3.20	No Change				1870000	3.20
3	PRESCIENT WEALTH MANAGEMENT PVT LTD	1800000	3.08	No Change				1800000	3.08
4	WESTEND PROP MART PRIVATE LIMITED	1484704	2.54	02-08-2019		65129	Sale	1419575	2.43
				09-08-2019		88838	Sale	1330737	2.27
				16-08-2019		167192	Sale	1163545	1.99
				23-08-2019		685158	Sale	478387	0.82
				30-08-2019		467798	Sale	10589	0.02
				06-09-2019		10589	Sale	0	0.00
5	MEENA MODI	1036500	1.77	No Change				1036500	1.77
6	SAMYAKTVA CONSTRUCTION LLP	1000000	1.71	No Change				1000000	1.71
7	JAGDISH N MASTER	602500	1.03	05-Apr-19	1000			603500	1.03
				26-Apr-19	500			604000	1.03
				10-May-19	17500			621500	1.06
				17-May-19		5500		616000	1.05
				24-May-19	586			616586	1.05
				31-May-19	2414			619000	1.06
				21-Jun-19		18500		600500	1.03
				28-Jun-19	500			601000	
				05-Jul-19	1000			602000	
				12-Jul-19	300			602300	
				19-Jul-19	500			602800	
				16-Aug-19	2700			605500	
				23-Aug-19	500			606000	
				30-Aug-19	4000			610000	
				11-Oct-19		23731		586269	
				18-Oct-19		31794		554475	
				01-Nov-19		6975		547500	
				22-Nov-19		17500		530000	
				29-Nov-19		25000		505000	
				06-Dec-19		88000		417000	
				13-Dec-19		149526		267474	

S. No.	Name of the shareholder	Shareholding at the beginning of the year [01 April 2019]		Change in shareholding [No. Of shares]				Shareholding at the end of the year [31 March, 2020]	
		No. Of shares	% of total shares of the Company	Date	Increase	Decrease	Reason	No. Of Shares	% of total shares of the company
8	NARESH NAGPAL	760750	1.30	No Change				760570	1.30
9	RAMESH P MEHTA JT1 : KETU R MEHTA	450000	0.77	23-Aug-19		67739	Sale	382261	0.65
				30-Aug-19		87066		295195	0.50
				06-Sep-19		25167		270028	0.46
				13-Sep-19		20028		250000	0.43
				11-Oct-19		98860		151140	0.26
				18-Oct-19		151140		0	0.00
10	K R PRADEEP	736288	1.26	19-Jul-19		110000		626288	1.07
				02-Aug-19		226790		399498	0.68
				09-Aug-19		350000		49498	0.08
				06-Mar-20		49498		0	0.00

[VIII] Indebtedness of the company including interest outstanding / accrued but not due for payment

₹ In lakhs

	Secured loans excluding deposits	Unsecured loans	Total indebtedness
Indebtedness at the beginning of the financial year			
[i] Principal amount	1,04,481	28,104	1,32,585
[ii] Interest due but not paid			-
[iii] Interest accrued but not due	138		138
Total [i]+[ii]+[iii]	1,04,619	28,104	1,32,723
Change in indebtedness during the financial year			
[a] Addition	1,641	5,285	6,926
[b] Deletion	22,135	800	22,935
Net change	20,494	4,485	16,009
Indebtedness at the end of the financial year			
[i] Principal amount	83,987	32,589	1,16,576
[ii] Interest due but not paid	4,049		4,049
[iii] Interest accrued but not due	285		285
Total [i]+[ii]+[iii]	88,321	32,589	1,20,910

IX. Remuneration details to Directors and Key Managerial Personnel

A. REMUNERATION TO MANAGING DIRECTOR / WHOLE TIME DIRECTOR / MANAGER – Mr. Kush S Desai, Joint Managing Director did not draw any salary. Capt KN Ramesh was appointed as Managing Director w.e.f. 31st October, 2019 and the salary details are as given under

S. No.	Particulars of remuneration	MD Rs
1	Gross Salary	
[a]	Salary as per provisions contained in Section 17[1] of the Income-tax Act	3825000
[b]	Value of perquisites u/s 17[2] of the Income-tax Act, 1961	-
[c]	Profits in lieu of salary under Section 17[3] of the Income-tax Act, 1961	-
2	Stock option	-
3	Sweat Equity	-
4	Commission	-
	- as % of profit	-
	- others, specify	-
5	Others	-
	Total	3825000

B. REMUNERATION TO OTHER DIRECTORS

S. No.	Particulars of remuneration	Name of Director				Total
		Non-executive Directors				
		Shweta Shetty	H. Rathnakar Hegde	S. Ravinarayanan	Sudhir Kamath	
1	Fee for attending Board / Committee meetings	150000	1225000	300000	700000	2375000
2	Commission	-	-	-	-	-
3	Others	-	-	-	-	-
	Total	150000	1225000	300000	700000	2375000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD /WTD / MANAGER

S. No.	Particulars of Remuneration	CS ₹	CFO ₹	Total amount ₹
1	Gross Salary			
[a]	Salary as per provisions contained in Section 17[1] of the Income-tax Act	2583144	5332271	7915415
[b]	Value of perquisites u/s 17[2] of the Income-tax Act, 1961	-	-	-
[c]	Profits in lieu of salary under Section 17[3] of the Income-tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others	-	-	-
	Total	2583144	5332271	7915415

X. Penalties / Punishment / Compounding of Offences

Type	Section of the Companies Act	Brief Description	Detail of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / Court]	Appeal made, if any [give details]
A	COMPANY				
	Penalty				
	Punishment				
	Compounding				
B	DIRECTORS				
	Penalty				
	Punishment				
	Compounding				
C	OTHER OFFICERS IN DEFAULT				
	Penalty				
	Punishment				
	Compounding				

NIL

For and on behalf of the Board

 Place : Bengaluru
 Date : 17th August, 2020

R. Ram Mohan
 Chairman
 DIN : 02506342

REPORT ON CORPORATE GOVERNANCE [2019-20]

[Pursuant to Regulation 34[3] and Schedule V – C of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015]

1. GOVERNANCE PHILOSOPHY

Sical defines corporate governance as a set of guidelines that are followed by the company's board of directors, management and employees to create value for Sical's various stakeholders : investors, employees, customers, business partners, lenders and the communities we work in and live with.

We strive to conduct our business with integrity, fairness, accountability and transparency in all our dealings with our stakeholders and regulatory authorities.

The Company is committed to good corporate governance practices aimed at increasing value for all stakeholders namely, Shareholders, Employees, Government, Lenders, Customers, Dealers, Vendors, Bankers, Community, Government, Regulators and the Promoters.

2. BOARD OF DIRECTORS

[a] The composition of the Board of Directors of the Company is as per the provisions of the Companies Act, 2013 Articles of Association of the Company and Regulation 17 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

As on 31st March, 2020, the Board comprised of

Whole-time / Executive Director	1
Non-executive Director	2
Independent Director	4

BOARD PROCEDURE

Sical's board of directors meet regularly to discuss, apprise and approve matters relating to Sical's strategy, plans, budgets, financials, and operations. The detailed agenda and relevant information is sent to every director in advance of each board/ committee meeting. Among other things, the board considers the following:

- Strategy and plans
- Operating and expenditure budgets
- Statutory compliance
- Quarterly / half yearly / annual results

Several board committees have been constituted to deal with specific matters and functional areas.

[b] Number of Board of Directors meetings and the dates on which held during the financial year 2019-20

Total Number of Board Meetings : 11

I Quarter [April – June 2019]	II Quarter [July – September 2019]	III Quarter [October – December 2019]	IV Quarter [January – March 2020]
19th April, 2019 17th May, 2019	30th July, 2019 02nd August, 2019 16th August, 2019 06th September, 2019	31st October, 2019 08th November, 2019 20th November, 2019	08th January, 2020 14th February, 2020

Attendance of Directors at the Board of Directors Meetings held during 2019-20 and the last Annual General Meeting [AGM] held on 12.09.2019 is as follows.

Director's Name	Category of Membership	Attendance Particulars		Number of other directorships and committee member / chairmanships as at 31.03.2020		
		Board Meetings	Last AGM	Other Directorship	Committee Memberships	Committee Chairmanships
Mr. R. Ram Mohan	Chairman - Non-executive	11	√	-	-	-
Mr. Kush S Desai *	Executive	7	√	Whole-time Director -1 Director - 6	2	-
Capt KN Ramesh *	Executive	4	-	Managing Director -1	-	-
Ms. Shweta Shetty	Non-executive	8	√	Director - 1	-	-
Mr. H.R.Srinivasan	Independent	2	-	Managing Director - 1 Director - 5	1	-
Mr. H. Rathnakar Hegde	Independent	11	√	Director - 8	4	3
Mr. S. Ravinarayanan	Independent	6	√	Director - 2	2	-
Mr. Sudhir Kamath	Independent	9	√	Director - 4	1	3

* Mr Kush S Desai resigned from the position of Joint Managing Director effective 31st October, 2019 and Capt KN Ramesh was appointed Managing Director with effect from 31st October, 2019

Note

For reckoning the other Directorships – Private Limited Companies, Foreign Companies and Sec 8 companies have been excluded. For reckoning the Committee Memberships and Committee Chairmanships – Audit Committee and Stakeholders Relationship Committee alone have been considered. The committee chairmanships and memberships have been indicated for all the companies across both listed and unlisted.

[c] None of the directors are related to each other.

[d] Number of shares and convertible instruments held by non-executive Directors

Name of the Director	No. of shares held as on 31st March, 2020	% to total share capital
Ms. Shweta Shetty	10700	0.02

[e] Web link for the details of familiarization programmes imparted to independent directors – [www.sical.com\investors\ policy\familiarisation programmes for independent directors](http://www.sical.com/investors/policy/familiarisation%20programmes%20for%20independent%20directors).

[f] In order to mitigate the risks the Company is likely to be exposed, the Board of Directors have constituted a Risk Mitigation Committee and this Committee meets then and there to chart out ways and means to minimize the risks.

[g] The CEO and CFO have submitted the compliance certificate as required under Regulation 17 [8] and as specified under Part B of Schedule II of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 before the Board on the financials of the Company.

3. Audit Committee

[a] The broad terms of reference of the Audit Committee are:-

1. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing with the management, the annual financial statements before submission to the board for approval, with particular reference to:-
 - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause [c] of Section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgement by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with the listing / SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the Management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the Management, the statement of uses / application of funds raised through an issue [public issue, rights issue, preferential issue, etc.], the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance and effectiveness of audit process.
8. Approval of any subsequent modification of transactions of the company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the company, whenever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing with the management performance of statutory and internal auditors and adequacy of the internal control system.
13. Reviewing the adequacy of internal audit function.
14. Discussion with internal auditors on any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders [in case of non payment of declared dividends] and creditors.

18. To review the functioning of the Whistle Blower / Vigil Mechanism.
19. Approval of appointment of CFO [i.e. the whole-time Finance Director or any other person heading the finance function or discharging the function] after assessing the qualifications, experience and background of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Review of the following information:
 - [a] Management discussion and analysis of financial condition and result of operations.
 - [b] Statement of significant related party transactions [as defined by the Audit Committee] submitted by Management.
 - [c] Management letters / letters of internal control weaknesses issued by the statutory auditors.
 - [d] Internal audit reports relating to internal control weaknesses and
 - [e] the appointment, removal and terms of remuneration of the Internal Auditor.

As per the terms of reference prescribed by the Board, the Committee performs such duties and tasks as are assigned by the Board and the Committee has access to all records and documents of the Company. The Committee reviews the report of the internal auditors and the statutory auditors and exercises internal control systems and also addresses the requirements of the Companies Act, 2013 and the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

[b] The composition of the Audit Committee as on 31.03.2020 is as follows:-

1	Mr. H. Rathnakar Hegde	Chairman of the Committee
2.	Mr. H.R. Srinivasan	Member
3.	Mr. S. Ravinarayanan	Member
4.	Mr. Sudhir Kamath	Member
4.	Mr. R. Ram Mohan	Member

The Committee met four times during the year and the date of the meeting and attendance particulars are furnished below

Directors Name	Category of Membership	Attendance Particulars			
		17-05-2019	02-08-2019	08-11-2019	14-02-2020
Mr. H. Rathnakar Hegde	Chairman of the Committee	√	√	√	√
Mr. H.R. Srinivasan	Member	-	-	-	-
Mr. S. Ravinarayanan	Member	√	√	√	-
Mr. Sudhir Kamath	Member	-	√	√	√
Mr. R. Ram Mohan	Member	√	√	√	√

[c] Approval for related party transactions

All related party transactions were carried out after obtaining prior approval from the Audit Committee. Omnibus approval was obtained for transactions which were of repetitive nature. Such transactions were reported to the Audit Committee and Board on a quarterly basis. Wherever such transactions were considered to be material in nature as per the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, shareholders approval are obtained through postal ballot.

4. Nomination and Remuneration Committee

[a] The terms of reference of this committee are

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of directors, key managerial personnel and other employees.
- ii. Formulation of criteria for evaluation of independent directors and the Board.
- iii. Devising a policy on Board diversity.
- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

[b] The composition of the Committee as at 31st March, 2020

1	Mr. H. Rathnakar Hegde	Chairman of the Committee
2.	Mr. S. Ravinarayanan	Member
3.	Mr. Sudhir Kamath	Member
4.	Mr. R. Ram Mohan	Member

[c] The Committee met three times during the year and the date of the meeting and attendance particulars are furnished below

Directors Name	Category of Membership	Attendance Particulars		
		17-05-2019	31-10-2019	20-11-2019
Mr. H. Rathnakar Hegde	Chairman	√	√	√
Mr. S. Ravinarayanan	Member	√	√	-
Mr. Sudhir Kamath	Member	√	√	-
Mr. R. Ram Mohan	Member	√	√	√

[d] Performance evaluation criteria for independent directors

The performance evaluation of Independent Directors were carried out on 17th August, 2020 on the parameters of attendance, adherence to code of conduct, raising valid concerns to the Board and constructive contribution to resolution of issues at meetings, interpersonal relations with other directors and management, understanding the company and external environment in which it operates and contribution to strategic direction and safeguarding the interest of whistle-blowers under vigil mechanism and safeguard of confidential information.

Due to the COVID-19 pandemic, the Independent directors could not meet personally for evaluation of the performance of the Company and the Executive Directors.

5. Remuneration of Directors (non-executive)

- [a] Directors were paid sitting fee of Rs.75000/= per board meeting and Rs.25000/= for Audit Committee and Stakeholders Relationship Committee meetings. Sitting fee was not paid for certain of the meetings which were carried out through Audio conferencing. Mr. R.Ram Mohan, Chairman, Mr. Kush S Desai, Joint Managing Director and Capt KN Ramesh, Managing Director were not paid any sitting fee for attending the Board and Committee meetings.

[b] Commission to non-executive Directors could not be paid on account of non-availability of funds.

Details of Remuneration paid to non-executive directors

S.No.	Particulars of remuneration	Name of Director				Total
		Non-executive Directors	Independent Directors			
		Shweta Shetty	H. Rathnakar Hegde	S. Ravinarayanan	Sudhir Kamath	
1	Fee for attending Board/ Committee meetings	150000	1225000	300000	700000	2375000
2	Commission	-	-	-	-	-
3	Others	-	-	-	-	-
	Total	150000	1225000	300000	700000	2375000

[c] Other than the above, there are no other pecuniary relationship / transactions with the non-executive directors during the financial year 2019-20

6. Stakeholders Relationship Committee

[a] Name of the non-executive director heading the Committee
Mr. H. Rathnakar Hegde

[b] Name and designation of the Compliance Officer
Mr. V. Radhakrishnan
Company Secretary

[c] Number of shareholders complaints received so far - 02

[d] Number not solved to the satisfaction of shareholders - NIL

[e] Number of pending complaints - NIL

7. GENERAL BODY MEETINGS

[a] Location and time of last three Annual General Meetings held

Year	Date and Time	Venue
2019	12 th September, 2019 – 11.00 a.m.	Madras Music Academy, Alwarpet, Chennai :: 600018
2018	20 th September, 2018 – 11.00 a.m.	Rajah Annamalai Hall, Esplanade, Chennai :: 600108
2017	06 th September, 2017 – 10.00 a.m.	Rajah Annamalai Hall, Esplanade, Chennai :: 600108

[b] Special resolutions passed in the previous three annual general meetings\

AGM	Details of special resolution
12 th September, 2019	None
20 th September, 2018	None
06 th September, 2017	Payment of commission to directors other than the whole time directors upto an amount not exceed 1% of the net profits of the Company for the financial years commencing from 2017-18 to 2021-2022

[c] Special Resolutions passed through Postal Ballot during the financial year 2019-20

NIL

[d] Whether any special resolution is proposed to be conducted through postal ballot

The Company would send postal ballot notices in the event of any business that arise for obtaining the approval of the shareholders during the financial year.

[e] Procedure for postal ballot

The Company followed the provisions as contained in Section 110 of the Companies Act, 2013 [“the Act”], read with Rule 22 of the Companies [Management & Administration] Rules, 2014 [as amended upto date] and Regulation 23[4] of the Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015 for obtaining the approval of the shareholders through postal ballot.

Notice along with postal ballot forms were sent to the shareholders to their registered e-mail IDs with the Depositories/ Registrars and by permitted mode to others who have not registered their e-mail IDs. Notices were published intimating the completion of the dispatch of the postal ballot notices and also detailing the procedure for voting on the postal ballot resolutions either electronically or by physical mode. Business reply envelopes were provided for sending the ballot papers to the scrutinizer. Arrangements were made with Central Depository Services [India] limited for voting through electronic means. The voting process was overseen by Scrutinizers appointed for the purpose and the results are declared on the dates indicated in the notice by intimating BSE, NSE, CDSL/NSDL and placing the same on the website of the company then and there.

[g] Extra-ordinary General Meetings / NCLT convened General Meetings

NIL

8. Means of Communication**[a] Quarterly Results**

The unaudited quarterly financial results are approved and authenticated by the Board of Directors within 45 days from the end of each quarter and the audited financial results along with the last quarter results within 60 days from the close of the financial year. Such results are communicated within 30 minutes to the stock exchanges where the shares of the company are listed and also placed on the website of the company. The financial results are also published in the newspapers as per the format provided by SEBI within 48 hours from the date of the board meeting wherein financial results were approved.

[b] Newspapers wherein results normally published

The results are published in the English daily Business Standard which has nation-wide circulation and in Tamil daily Makkal Kural being the vernacular language having wide circulation in the state in which the registered office of the company is situate.

[c] Any website, where displayed

Upon intimation to stock exchanges, the results are displayed in the website of BSE and NSE. The Results are also uploaded in the company's website www.sical.in.

[d] & [e] Whether it also displays official news releases and presentations made to institutional investors or to the analysts

The company has not made any official news release nor made any presentations to the institutional investors or to the analysts during the year and as such the said provision is not applicable.

9. General Shareholder Information**[a] 65th Annual General Meeting**

Date : 29th December, 2020
 Time : 11.00 a.m.
 Venue: South India House, 73, Armenian Street, Chennai :: 600 001
 [through Video Conferencing/Other Audio Visual Means]

[b] Financial Calendar [2020-21]

Financial reporting for the quarter ending [tentative]

1	30th June, 2020	-	First week of August, 2020
2	30th September, 2020	-	First week of November, 2020
3	31st December, 2020	-	First week of February, 2021
4	31st March, 2021	-	Second/Third week of May, 2021
	AGM	-	By third / fourth week of September, 2021

[c] Dividend Payment Date - No dividend has been declared and as such the same is not applicable

[d] Name and address of stock exchanges

BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers	Exchange Plaza, 5th Floor
Fort	C/1, G Block
Mumbai :: 400 001	Bandra-Kurla Complex
	Bandra [East]
	Mumbai :: 400 051

It is hereby confirmed that the annual listing fee for the financial year 2019-20 were paid within the stipulated time line.

The Company's Secured Redeemable Non-convertible Debentures to the extent of Rs.100 crores issued on private placement basis to one of the bank is listed with the National Stock Exchange of India Limited and the periodical compliances are duly carried out in this connection. IDBI Trusteeship Services Limited have been appointed as the Debenture Trustee.

[e] Stock Code

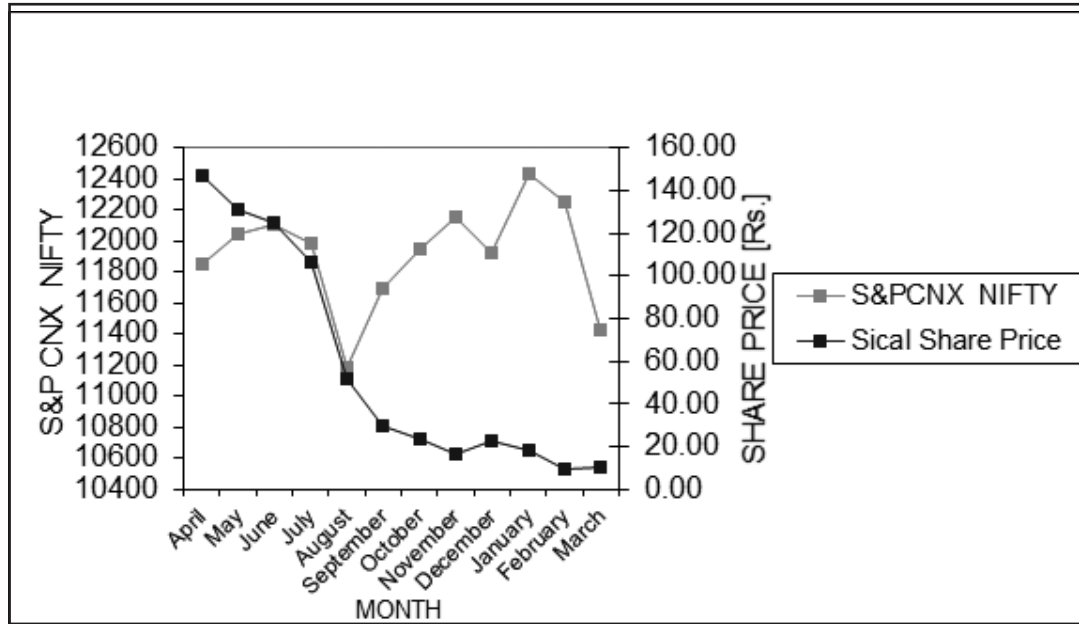
ISIN	INE075B01012
BSE	520086
NSE	SICAL

[f] Market Price Data

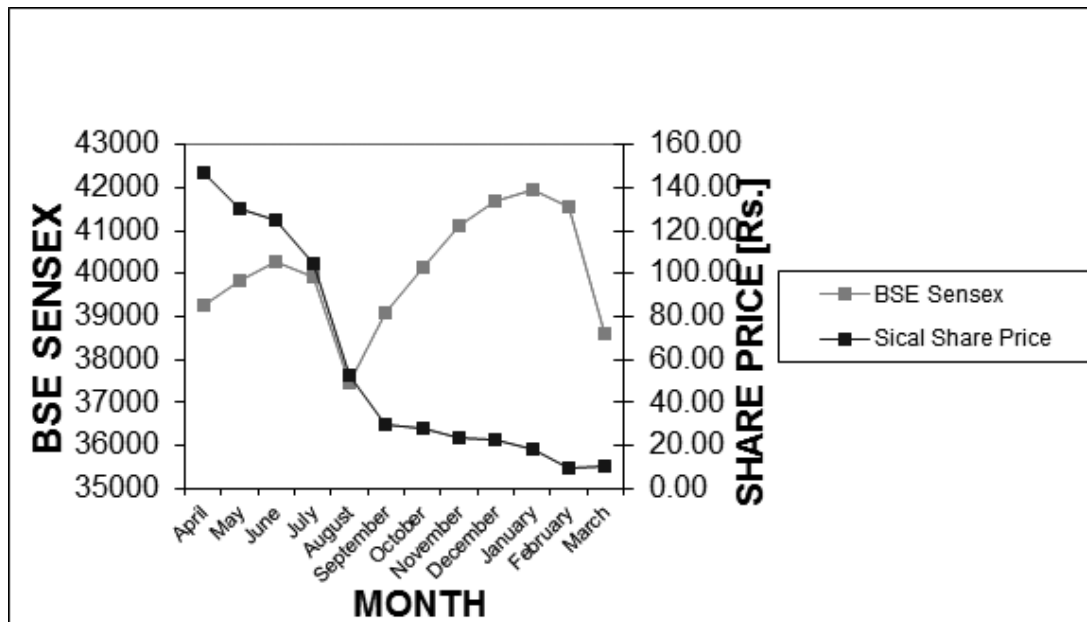
Monthly High and Low closing quotation of shares traded on the National Stock Exchange of India Limited and BSE Limited

Month & Year	NSE			BSE		
	Low	High	Average	Low	High	Average
Apr-19	117.95	146.95	132.45	117.15	147.00	132.08
May-19	114.20	131.45	122.83	112.40	129.85	121.13
Jun-19	98.90	125.10	112.00	98.40	125.00	111.70
Jul-19	57.90	106.55	82.23	58.25	104.95	81.60
Aug-19	27.55	52.15	39.85	27.55	52.45	40.00
Sep-19	25.85	29.90	27.88	25.80	30.00	27.90
Oct-19	16.35	27.95	22.15	16.60	28.10	22.35
Nov-19	19.55	23.65	21.60	19.45	23.55	21.50
Dec-19	16.75	22.60	19.68	16.70	22.80	19.75
Jan-20	10.35	18.40	14.38	10.35	18.50	14.43
Feb-20	7.05	9.85	8.45	6.89	9.84	8.37
Mar-20	5.35	10.00	7.68	5.20	10.06	7.63

[g] Performance of Sical share price in comparison to National Stock Exchange – S&P CNX NIFTY Index [Highest monthly closing]



[h] Performance of Sical share price in comparison to BSE Sensex [Highest monthly closing]



[h] Registrar to an Issue and Share Transfer Agents

Cameo Corporate Services Limited
 Unit : Sical Logistics Limited
 Subramanian Building, 5th Floor
 1, Club House Road
 Chennai :: 600 002
 Telephone : 044-28461073
 Fax : 044-28460129
 e-mail : cameo@cameoindia.com

[i] Share Transfer System

Share transfers are effected on requests in demat form as well as in physical form periodically at frequent intervals.

[j] Distribution of Shareholding

Number of shares - Category	No. Of shares	% to total	No. Of shareholders	% to total
Upto 500	2298571	3.93	40043	92.51
501-1000	1091508	1.87	1351	3.12
1001 - 2000	1149357	1.96	735	1.70
2001 - 3000	756717	1.29	291	0.67
3001 - 4000	529342	0.90	147	0.34
4001 - 5000	825789	1.41	172	0.40
5001 - 10000	1889853	3.23	252	0.58
10001 & above	49979127	85.40	295	0.68
Total	58520264	100	43286	100

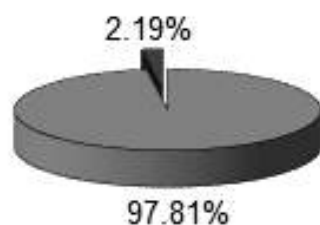
Shareholding pattern as on 31.03.2020

Category	No. of Holders	No. of shares	% to Total Capital
Public	39765	17787395	30.40
FI/Banks/Insurance Companies	19	3219243	5.50
NRI	230	1611419	2.75
FPI	2	29898	0.05
Corporate Body	337	13227432	22.60
Clearing Member	22	317659	0.54
Mutual Funds	5	1177	0.00
HUF	629	802140	1.37
Trusts	1	300	0.00
Promoters	3	21523601	36.78
TOTAL	41013	58520264	100

Note: The difference in number of Shareholders between (j) and (k) is on account of combining the share holders with same PAN as a single Shareholder

[l] Dematerialisation of Shares

5,72,38,928 equity shares representing 97.81% of the paid-up share capital have been dematerialised upto 31.03.2020. Trading in equity shares of the company is permitted only in dematerialised form w.e.f. 28.08.2000 as per SEBI's orders dated 29.05.2000.



[m] There are no outstanding global depository receipts or American depository receipts or warrants or any convertible instruments as on 31st March, 2020.

[n] The Company is engaged in providing multi modal logistics services to clients and as such there are no manufacturing activities. Branch offices for various divisions are spread across the country.

[o] Address for Correspondence

Company	RTA
Sical Logistics Limited	Cameo Corporate Services Limited
Secretarial Department	Unit : Sical
South India House	Subramanian Building 5th Floor
73, Armenian Street	No.1, Club House Road
Chennai :: 600 001	Chennai :: 600 002
Telephone : 044-66157071	Telephone : 044-28461073
Fax : 044-66157017	Fax : 04-428460129
e-mail : secl@sical.com	e-mail :
Website : www.sical.in	investor queries : investor@cameoindia.com
	Non-receipt of annual reports : agm@cameoindia.com

10 Other Disclosures

[a] Disclosures on materially significant related party transactions that may have potential conflict with the interests of the company at large.

There are no materially significant related party transactions viz. with promoters, directors or the Management, their subsidiaries, or relatives that may have potential conflict with the interests of the Company at large.

[b] Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to capital markets during the last three years

The Company has complied with the various rules and regulations prescribed by the Stock Exchanges or any statutory authority on all matters related to capital markets during the last three years. No penalties or strictures have been imposed by them on the Company.

[c] Details of establishment of vigil mechanism / whistle blower policy

A Vigil Mechanism / whistle Blower Policy for employees has been established to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of Audit Committee in exceptional cases. We further affirm that during the financial year 2019-20, no employee has been denied access to the audit committee.

[d] Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

All the mandatory requirements with regard to the corporate governance as are applicable to the company have been duly complied with.

Regarding discretionary requirements as specified in Part E of Schedule II of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015

- [i] the Chairman being non-executive has not established a separate office.
- [ii] Shareholders are communicated on the quarterly / half yearly results / performance by way of publishing the financial results on the website of the Company as well as the Stock Exchanges where the shares of the company are listed in addition to publishing in Business Standard and Makkal Kural dailies in the format as stipulated by SEBI.
- [iii] The company's audit reports remain as unmodified opinion.
- [iv] The position of Chairperson is of non-executive. The Company has appointed a whole-time director with the designation of Joint Managing Director.
- [v] Internal auditors have access to audit committee and make presentations before the Audit Committee highlighting the High Risk areas covering their audit and for taking appropriate steps in mitigating such risks.

[e] Web link where policy for determining 'material' subsidiaries is disclosed

[www.sical.com\investors\policies\material subsidiaries](http://www.sical.com/investors/policies/material%20subsidiaries)

[f] Web link where policy on dealing with related party transactions

[www.sical.com\investors\policies\maetrial related party transactions](http://www.sical.com/investors/policies/maetrial%20related%20party%20transactions)

11. We have complied with the requirements of corporate governance report of sub-paras [2] to [10] of Schedule V [C] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 as are applicable to Sical Logistics Limited.
12. The details on the extent of compliance with regard to discretionary requirements as specified in Part E of Schedule II of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 have been indicated under Para 10[d] above.

13. Insider Trading

Pursuant to the Securities and Exchange Board of India [Prohibition of Insider Trading] Regulations, 2015, the Company has prescribed a Code of Conduct for Prevention of Insider Trading as applicable to promoters / designated employees/ connected persons.

14. Code of Conduct

The Company has formulated a Code of Conduct for the Board members and Senior Management Personnel. The same has also been posted on the website of the Company. A declaration by the Managing Director affirming the compliance on the Code of Conduct applicable to the Board members and the Senior Management personnel forms part of this report.

15. Reconciliation of Share Capital Audit

Periodical audits were carried out by a qualified Practising Company Secretary for reconciling the total admitted capital with National Securities Depository Limited [NSDL] and Central Depository Services [India] Limited [CDSL] and the total issued and listed capital. The audit confirms that the total issued / paid up capital is in agreement with the total number of shares held in physical form and the total number of dematerialized shares held with NSDL and CDSL.

16. Material Subsidiaries

The minutes of the meeting of material subsidiaries viz. Sical Infra Assets Limited, Sical Multimodal and Rail Transport Limited and Sical Iron Ore Terminals Limited were placed before the Board of the holding company i.e. Sical Logistics Limited. The Audit Committee reviewed the financials of the material subsidiaries particularly in reference to any investments made on a quarterly basis.

Independent Directors Mr. H.Rathnakar Hegde, Mr. S. Ravinarayanan and Mr.Sudhir Kamath are part of the Board of the material subsidiaries.

17. The disclosures on the compliance with corporate governance requirements specified in Regulation 17 to 27 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 have been made in the above paragraphs to the extent they are applicable to the Company. Further it is affirmed that the website disclosures as per Regulation 46[2][b] to [i] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 have been duly complied with.

18. Compliance Certificate from Statutory Auditors

Pursuant to Schedule V 2 [E] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, a Compliance Certificate from the Statutory Auditors is furnished as part of the report.

19. Certificate of Non-disqualification of Directors

Pursuant to Regulation 34[3] and Schedule V Para C Clause [10][i] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, a certificate from Mr. R. Kannan, Practising Company Secretary has been obtained and the same forms part of this Report.

20. Detail of Fees Paid to the Statutory Auditors viz. M/s. SRSV & Associates, Chartered Accountants, by the Company and all entities in the network firm / network entity of which the statutory auditor is a part is Rs.26 lakhs for the financial year 2019-20.

21. Reclassification of Promoter holdings

Pursuant to the approval of the shareholders at the AGM held on 12th September, 2019 and the approval from BSE Limited and National Stock Exchange of India Limited on 17th March, 2020, the shareholdings of the MAC Group were reclassified as public and the same has been reflected in the shareholding pattern of 31st March, 2020.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

AUDITORS CERTIFICATE

[Pursuant to Schedule V [2] [E] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015]

Independent Auditors' Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Members of SICAL LOGISTICS LIMITED

1. This certificate is issued in accordance with our engagement letter dated 30th September, 2019.
2. We, SRSV & Associates, the Statutory Auditors of SICAL LOGISTICS LIMITED have examined the compliance of conditions of corporate governance by SICAL LOGISTICS LIMITED ('the Company') for the year ended 31 March 2020 as stipulated in Regulations 17- 27, clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with the stock exchange.

Management's Responsibility for compliance with the conditions of Listing Regulations

3. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2020.
6. We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" and Guidance Note on Certification of Corporate Governance" both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

10. The certificate is addressed to and provided to the Members of the Company solely for the purpose to enable the Company to comply with requirement of aforesaid Regulations, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **M/s. SRSV & ASSOCIATES**

Chartered Accountants

Partner

F.R.No.0150415

Place : Chennai

Date :: August 17, 2020

V. Rajeswaran

Partner

Membership No.020881

UDIN No. 20020881AAAAEQ5841

CEO's DECLARATION ON CODE OF CONDUCT

To
 THE MEMBERS OF SICAL LOGISTICS LIMITED

This is to certify that all Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct applicable to them for the financial year 2019-20.

Place : Chennai
 Date : 17th August, 2020

For Sical Logistics Limited
Capt KN Ramesh
 Managing Director
 DIN 06496909

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
 The Members of
 SICAL LOGISTICS LIMITED
 "SOUTH INDIA HOUSE" 73,
 ARMENIAN STREET
 CHENNAI - 600001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SICAL LOGISTICS LIMITED having CIN L51909TN1955PLC002431 and having registered office at "SOUTH INDIA HOUSE" 73, ARMENIAN STREET, CHENNAI - 600001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority :

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	SRINIVASAN RAMANI HARIKESANALLUR	00130277	26/09/2006
2	SUDHIR VIDYA KAMATH	00203009	30/03/2015
3	SAMPATH RAVINARAYANAN	00208793	26/09/2014
4	RADHAKRISHNAN RAMMOHAN	02506342	26/09/2011
5	HARADY RATHNAKAR HEGDE	05158270	19/12/2011
6	KAVOORI NARASIAH RAMESH	06496909	31/10/2019
7	SHWETA SHETTY	06719712	30/03/2015

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 17.08.2020
 Place: Chennai

R.KANNAN
 FCS No. 3363/C.P.No. 6718
 UDIN: F006718B000584064
 Peer Review Certificate 883/2020

MANAGEMENT DISCUSSION AND ANALYSIS REPORT [2019-20]

INDUSTRY OVERVIEW

The transportation sector is an important industry sector in the economy that deals with the movement of people and products. These include companies such as airlines, trucking, rail-roads, shipping and logistics firms, as well as those that provide transportation infrastructure.

The warehousing market is driven by the country's flourishing manufacturing, retail, FMCG and logistics sectors. Furthermore, supportive government policies such as establishment of logistic parks and free trade warehouse zones is expected to spur the market growth through the years ahead. The introduction of GST has led to reduction in inventory and turnaround time, which has led to the removal of check points thereby diminishing state boundaries. Besides, technological advancements such as advent of AI, IoT, 3D Printing, among others, the warehousing industry is further expected to create lucrative opportunities over the next few years. Moreover, the emergence of third party logistics and supergrid logistics is further expected to fuel the market growth.

Further, the sudden outbreak and spread of COVID-19 will have short-term impact on warehousing demand due to lockdown and reduced manufacturing activities. Further, it will help in strengthening the warehousing industry in India on account of the shifting consumer preference from offline mode of shopping to online in order to adhere to the social distancing norms. Advancements in digital technologies, changing consumer preferences due to e-Commerce, government reforms, and shift in service sourcing strategies are expected to lead the transformation of the Indian logistics ecosystem.

Digitalization will improve the efficiency and performance in freight management and port operations. Warehouse automation will help achieve operational efficiencies to counter supply-chain cost pressures in the industry. Increased investment in infrastructure, last-mile connectivity, and emerging technologies are streamlining the logistics landscape in India.

Strong growth supported by government reforms, transportation sector development plans, growing retail sales, and the e-Commerce sector are likely to be the key drivers of the logistics industry in India.

Grant of infrastructure status to logistics, the introduction of the E-Way Bill, and GST implementation are set to streamline the logistics sector in India. Setting up of a logistics division under the Department of Commerce, technology upgrades, and development of dedicated freight corridors and logistics parks are also major moves to upgrade the logistics landscape. Logistics start-ups in India gained a substantial foothold after the onset of eCommerce, and there are several new companies that are gaining traction in the industry. Online platforms have increased competition and lowered freight costs with real-time data availability and a transparent value chain. It is imperative for logistics service providers to innovate and adapt to the transforming logistics landscape.

Sical – Financial and Operational Performance

Sical as a multi-modal logistics service provider, has its presence in the sectors of Port Operations, Road Logistics, Cold Chain Operations, Warehousing, Overburden Removal for coal mines and as Mine Developer and Operator. The performance of all the divisions were impacted due to the sudden demise of the Promoter who has been infusing funds and providing guarantees for the credit facilities resulted in difficulties in availing financial assistance from the lenders and also due to the COVID-19 pandemic that erupted globally during the financial year under review. As such, no SWOT analysis is furnished in this Report for the sectors in which the Company currently operates.

Sical – the way forward

The Company is in the process of looking for a strategic financial investor for infusing funds for the complete revival of the business segments across Sical upon which the Company shall gain momentum.

Internal Control Systems and their adequacy

The Company has put in place proper and adequate internal control systems which would automatically have the internal checks and balances then and there when transactions are executed. The company is in compliance with the various statutes of the Government and statutory authorities. Internal Audit has been entrusted to an external agency and periodical review is being carried out by the Management. The Internal Audit findings involving high risks are reviewed by the Audit Committee at their meetings to check on the adequacy of internal controls and suggest measures for further improvement as well

for mitigating risks. Adequate attention is provided in the system for having an effective control on the performance and processes of the various divisions of the Company under one umbrella.

Human Resources / Industrial Relations

Cordial industrial relations prevailed in all divisions throughout the year. Employees instrumental in making the company achieving its targets and goals as envisioned. With the focus on development of skills in the employees, the Management has evolved best practices in evaluating the performance of the employees at all levels and provide growth opportunities in their career. Employees were sponsored for various seminars, symposiums and workshops organised by external agencies to enrich their knowledge and implement the best practices in their work place wherever feasible.

Cautionary Statement

Except for historical information contained herein, statements in this Management Discussion and Analysis Report which may include words or phrases such as "will", "aim", "will likely result", "would", "believe", "may", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "likely", "project", "should", "potential", "will pursue" and similar expressions or variations of such expressions may constitute "forward looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks.

Annual Report 2019-20

STANDALONE ACCOUNTS

INDEPENDENT AUDITOR'S REPORT

To the Members of SICAL LOGISTICS LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of SICAL LOGISTICS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss and total comprehensive loss, and changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

Investment /Advances to Sical Iron Ore Terminal Limited (SIOT)

The Company has an investment amounting to Rs 82.90 crores and has an outstanding Loan amounting to Rs 851.07 crores due from Sical Iron Ore Terminal Limited (SIOT) one of the subsidiaries of the Company.

Independent Auditors of SIOT have reported that due to acute liquidity crunch coupled with delay in completing the project along with other matters indicates that a material uncertainty exists that may cast significant doubt on SIOT's ability to continue as a going concern and there are impairment indications that cast a doubt that the carrying value of the Cash generating Unit (CGU) is likely to exceed its recoverable amount.

Pending conclusion of matters of material uncertainty related to the SIOT project, we are unable to comment whether any provision is required towards possible impairment for the said exposure.

Going Concern

The Company has incurred losses during the Financial Year, has excess of current liabilities over current assets, loans that have fallen due for repayment, loans which have fallen due of subsidiary companies for which the company is the guarantor. These events indicate that a material uncertainty related to the going concern assumption exists and the Company's ability to continue as a going concern is dependent on the financial support from the promoter and generation of the expected cash flows through operations, to be able to meet its obligations as and when they arise. However, the Company is confident of meeting its obligations in the normal course of business and accordingly the accounts of the Company have been prepared on a Going Concern basis.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Delay in servicing debt obligations

We draw attention to Note No 14.3 to the Financial Statement, wherein the Company has not serviced debt on due dates to the banks and financial institutions. Also, the Company is facing difficulty in arranging for working capital.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 “Revenue from Contracts with Customers” (revenue accounting standard)</p> <p>Recognition of revenue is complex due to several types of customer contracts including port handling contracts, surface mining and overburden removal contracts, integrated and retail logistics contracts, etc.</p> <p>The application of the revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period.</p> <p>Refer Notes 1.5 and 17 to the Financial Statements</p>	<p>The following audit procedures were performed in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> Assessed the process to identify the impact of adoption of the revenue accounting standard. Evaluated the design of key controls and operating effectiveness of the relevant key controls with respect to implementation of the revenue accounting standard. Challenged the key judgment made by the management relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Evaluated the impact of the standard on a sample basis on continuing and new contracts and comparing the same with the management's evaluation and assessment of the standard. Evaluating the adequacy of the financial statement disclosures, including disclosures of key assumptions, judgments and sensitivities.
<p>Existence and impairment of Trade Receivables</p> <p>Trade Receivables are significant to the Company's financial statements. The collectability of trade receivables is a key element of the Company's working capital management, which is managed on an ongoing basis by its management.</p> <p>In few cases trade receivables are overdue as matters are pending with Arbitration Tribunal/ Conciliation Committee. Owing to interpretation in certain contractual terms, the receivables are overdue and are referred for decision by Arbitration Tribunal/Conciliation Committee. However, Management is confident of recovering the dues.</p> <p>In calculating the Expected Credit Loss as per Ind AS 109 – “Financial Instruments”, the company has also considered the estimation of probable future customer default and has taken into account an estimation of possible effect from the pandemic relating to Covid-19.</p> <p>Given the magnitude and judgment involved in the impairment assessment of trade receivables, we have identified this as a key audit matter.</p>	<p>The following audit procedures were performed in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> Evaluated the design and implementation of key controls in place around the calculation of loss provisioning including the validation of management estimates. Reviewed and challenged the information used to determine the impairment allowance by considering cash collection performance against historical trends and the level of impairment allowance over time. Evaluated management's assumptions in determining the provision for impairment of trade receivables, by analyzing the ageing of receivables, contractual terms, assessing significant overdue trade receivables and specific local risks, combined with the legal documentations, where applicable. Based on the above we do not see a need for any further provision. Furthermore, we have evaluated the adequacy of the financial statement disclosures made in Note 1.11 and 7.1 to the financial statements and found appropriate.

<p>Adoption of IND AS 116 – Leases</p> <p>As described in Note 1.19 to the financial statements, the Company has adopted Ind AS 116 - Leases (Ind AS 116) in the current year. The application and transition to this accounting standard is complex and is an area of focus in our audit.</p> <p>Ind AS 116 introduces a new lease accounting model, wherein lessees are required to recognize a right-of-use (ROU) asset and a lease liability arising from a lease on the balance sheet. The lease liabilities are initially measured by discounting future lease payments during the lease term as per the contract/ arrangement. Adoption of the standard involves significant judgements and estimates including, determination of the discount rates and the lease term. Additionally, the standard mandates detailed disclosures in respect of transition. Refer Note 35 of financial statements.</p>	<p>Our audit procedures on adoption of Ind AS 116 include:</p> <ul style="list-style-type: none"> ● Assessed and tested new processes and controls in respect of the lease accounting standard (Ind AS 116). ● Assessed the Company's evaluation on the identification of leases based on the contractual agreements and our knowledge of the business; ● Evaluated the reasonableness of the discount rates applied in determining the lease liabilities. <p>Upon transition as at 1 April 2019:</p> <ul style="list-style-type: none"> ● Evaluated the method of transition and related adjustments; ● Tested completeness of the lease data by reconciling the Company's operating lease commitments to data used in computing ROU asset and the lease liabilities. <p>On a statistical sample, we performed the following procedures:</p> <ul style="list-style-type: none"> ● assessed the key terms and conditions of each lease with the underlying lease contracts; and ● evaluated computation of lease liabilities and challenged the key estimates such as, discount rates and the lease term. <p>Assessed and tested the presentation and disclosures relating to Ind AS 116 including, disclosures.</p>
<p>Tax litigations – provisions and contingencies</p> <p>The Company has material uncertain tax positions and litigations including matters under dispute, pending at various forums which involves significant judgment to determine the possible outcome of these disputes.</p>	<p>The audit procedures performed in this area included, among others to obtain sufficient appropriate audit evidence: -</p> <ul style="list-style-type: none"> ● Tested the effectiveness of key controls around the recording and assessment of tax provisions and contingent liabilities. ● We used our own tax specialists to assess the value of the provisions and contingent liabilities in light of the nature of the exposures, applicable regulations and related correspondences with the authorities. ● We assessed the relevant historical and recent judgments passed by the court authorities. ● Obtained Management's assessment of the open cases and compared the same to the assessment of our tax specialists to assess the reasonableness of the provision or contingency. ● Considered the adequacy of the Company's disclosures made in relation to taxation related provisions and contingencies in the financial statements.

<p>Recognition and measurement of deferred taxes</p> <p>The recognition and measurement of deferred tax items requires determination of temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Temporary differences may be either taxable temporary differences or deductible temporary differences.</p> <p>The Company has recognized Deferred Tax Asset and the audit questions the creation of the same.</p>	<p>The audit procedures performed in this area included, among others to obtain sufficient appropriate audit evidence: -</p> <ul style="list-style-type: none"> • We tested the effectiveness of key controls around the recognition and measurement of deferred tax. • Assessing the deferred tax models including testing the mathematical accuracy of the calculation, assessment of the items leading to recognition of deferred tax in light of prevailing tax laws and applicable financial reporting standards. The Company has provided Management Representation justifying the creation of Deferred Tax Asset. • Considered the adequacy of the Company's disclosures made in relation to taxation related provisions and contingencies in the financial statements.
<p>Inventory</p> <p>Management judgment is required to establish the carrying value of inventory particularly in relation to determining the appropriate level of provisions in relation to obsolete and Surplus items.</p>	<p>Physical Verification of Inventory was not conducted on 31st March 2020 owing to lock down. Accordingly, necessary Alternative Audit Procedures have been conducted to conclude that inventory is free of material misstatements. With respect to the Net Realizable value of Inventory the company has provided Management Representations that there is no significant impact on account of Covid as all contracts are based on fixed prices.</p> <p>Audit procedures include testing the inventory provisions, we assessed the management control and estimation of inventory provisions and their appropriateness.</p> <p>Based on the audit procedure performed, no material discrepancies were identified.</p>

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and our report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 the 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 implementation and maintenance of 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive loss, Statement of Changes in Equity 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 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 B".
- (g) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 24 to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 12.2 to the standalone financial statements;
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For SRSV & Associates
Chartered Accountant
F.R.No. 0150415

V. Rajeswaran
Partner

Place: Chennai
Dated: August 17, 2020

Membership .No. 020881
UDIN No. : 20020881AAAAE04963

ANNEXURE A TO THE INDEPENDENT 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, and on the basis of our examination of the records of the Company, 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. However as on 31st March 2020 the physical verification was not conducted owing to Covid 19 lock down, the Company has employed necessary cut off procedures in this regard. Accordingly, necessary alternative Audit Procedures have been conducted to conclude that inventory is free of material misstatement.
- iii. In our opinion and according to the information and explanations given to us the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. (Based on the above para, matters referred in clause iii(a), iii(b) and iii(c) of paragraph 3 of Companies (Auditors Report) Order 2016 are not applicable).
- 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 security.
- v. In our opinion and according to the information and explanations given to us the Company has not accepted any deposits during the year. Accordingly, reporting under this clause does not arise.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act 2013. Accordingly, clause vi of paragraph 3 of Companies (Auditor's Report) Order, 2016 is not applicable.
- 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, Duty of Customs, Goods and Service 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 March 31, 2020 according to the records of the Company, the following are the particulars of the disputed dues on account of sales tax, income tax, customs duty, wealth tax, service tax and cess, which have not been deposited on account of dispute:

S. No	Period	Nature of Dues	Not Paid (₹ In Lakhs)	Forum where Pending
1	2001-09	Service Tax	1,818.92	Madras High Court
2	2015-16	Income Tax	242.66	CIT(A), Bangalore
3	1995-96	Income Tax	133.56	Madras High Court

- viii. Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has defaulted in repayment of loans or borrowings to financial institutions, banks, and debenture holders as per the following particulars.

Name of the Lender	Principal		Interest	
	Amount (Rs in Crores)	Period (Maximum Days)	Amount (Rs in Crores)	Period (Maximum Days)
Loans from Banks				
Bank of Baroda	0	0	2.25	0
Canara Bank	8.61	156	3.61	156
Corporation Bank	3.51	152	1.19	152
DCB Bank	0.84	91	0.19	91
Kotak Mahindra Bank	0.53	137	0.22	137

RBL Bank	7.49	117	3.26	117
YES Bank (Equipment Loan)	0.46	222	0.09	222
YES Bank (Term Loan)	68.98	245	12.75	245
Loan from NBFCs				
Cholamandalam Invst & Finance Co Ltd	1.4	210	0.27	210
Daimler Financial Services India Private Limited	2.1	191	0.26	191
HDB Financial Service	0.01	118	0	118
Reliance Capital	0.52	120	0.03	120
Siemens	0.51	125	0.14	125
SREI	5.81	150	1.41	150
Tata Motor Finance Limited	3.47	130	0.71	130
Volvo Financial Services India Private Limited	2.96	120	0.41	120
Non-Convertible Debentures				
IDFC First Bank	-	-	5.52	95
Others				
Penal Interest and Overdue Interest on Various loans	-	-	8.18	-
TOTAL	107.2		40.49	

The Company did not have any loans or borrowings from the Government during the year.

- ix. The Company has not raised money by way of initial public offer or further public offer during the Current year and the term loans were applied for the purposes for which those were 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 financial period.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, clause xii of Para 3 of Companies (Auditor's Report) Order, 2016 is not applicable.
- xiii. In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the standalone financial statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, during the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- 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 (Auditor's 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 (Auditor's Report) Order, 2016 is not applicable.

For SRSV & Associates
Chartered Accountant
F.R.No. 0150415

V. Rajeswaran
Partner

Place: Chennai
Dated: August 17, 2020

Membership .No. 020881
UDIN No. : 20020881AAAAE04963

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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 M/s SICAL LOGISTICS LIMITED ("the Company") as of March 31, 2020 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.

Auditor's 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 March 31, 2020, 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 SRSV & Associates

Chartered Accountant

F.R.No. 015041S

V. Rajeswaran

Partner

Membership .No. 020881

UDIN No. : 20020881AAAAE04963

Place: Chennai

Dated: August 17, 2020

BALANCE SHEET AS AT 31ST MARCH 2020

Particulars	Note	₹ in lakhs	
		As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-current assets			
Property, plant and equipment	2	41,887	46,056
Other intangible assets	2	60	100
Right of use of assets	2	127	-
Capital work-in-progress	2	15	1,569
Financial Assets	3		
- Investments	3.1	30,204	30,052
- Other non-current financial assets	3.2	510	1,491
Other non-current assets	4	1,928	1,883
Deferred tax assets (net)	5	3,290	185
		78,021	81,336
Current assets			
Inventories	6	875	703
Financial Assets	7		
- Trade receivables	7.1	22,254	40,748
- Cash and cash equivalents	7.2	3,179	4,427
- Other current financial assets	7.3	76,015	63,253
Current Tax Assets (Net)	8	4,242	4,408
Other current assets	9	7,323	13,532
		113,888	127,071
Total Assets		191,909	208,407
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10	5,854	5,854
Other Equity	11	45,939	54,446
		51,793	60,300
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
- Borrowings	12.1	9,551	49,657
- Other financial liabilities	12.2	145	582
Provisions	13	398	519
		10,094	50,758
Current liabilities			
Financial Liabilities	14		
- Borrowings	14.1	26,603	26,900
- Trade payables	14.2	-	-
(a) Total outstanding dues of Micro and Small Enterprises		-	-
(b) Total outstanding dues of creditors other than Micro and Small Enterprises		12,466	7,655
- Other financial liabilities	14.3	52,643	28,555
Other current liabilities	15	38,262	34,145
Provisions	16	48	94
		130,022	97,349
Total Equity and Liabilities		191,909	208,407
Significant accounting policies	1		
Notes to the accounts	2 to 39		

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

As per our report of even date attached

For SRSV & Associates

Chartered Accountants

Firm registration number : 0150415

For and on behalf of the Board of Directors of

Sical Logistics Limited

V. Rajeswaran

Partner

Membership No. 020881

Chennai

Date: 17 August 2020

R Ram Mohan

Chairman

T. Subramanian

Chief Financial Officer

Chennai

Date: 17 August 2020

Capt. K.N.Ramesh

Managing Director

V Radhakrishnan

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020

₹ in lakhs

Particulars	Note	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue from operations	17	83,665	130,315
Other income	18	1,998	748
Total Income		85,663	131,063
Expenses			
Cost of services	19	71,210	101,164
Employee benefits expense	20	10,614	9,816
Finance costs	21	2,787	3,577
Depreciation and amortisation expense	2	7,118	6,112
Other expenses	22	4,955	5,221
Total expenses		96,684	125,890
Profit before tax		(11,021)	5,173
Tax expense	23		
Current tax		280	976
Deferred tax		(2,855)	1,144
Profit for the year		(8,446)	3,053
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		(8,446)	3,053
Attributable to:			
Owners of Company		(8,446)	3,053
Non-Controlling Interests		-	-
Earnings per equity share			
(1) Basic	25	(14.43)	5.39
(2) Diluted		(14.43)	5.39
Significant accounting policies	1		
Notes to the accounts	2 to 39		

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

As per our report of even date attached

For SRSV & Associates

Chartered Accountants

Firm registration number : 0150415

For and on behalf of the Board of Directors of
Sical Logistics Limited

V. Rajeswaran

Partner

Membership No. 020881

Chennai

Date: 17 August 2020

R Ram Mohan

Chairman

T. Subramanian

Chief Financial Officer

Chennai

Date: 17 August 2020

Capt. K.N.Ramesh

Managing Director

V Radhakrishnan

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	₹ in lakhs	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Cash flows from operating activities		
Profit before tax	(11,021)	5,173
Adjustments:		
Depreciation	7,118	6,112
Profit on sale of fixed assets	(41)	(88)
Profit on sale of investment	-	(5)
Interest and finance charges	2,065	3,577
Interest income	(765)	(561)
Effect of exchange differences on translation of assets and liabilities	9	-
Operating cash flow before working capital changes	(2,635)	14,208
Changes in		
- Trade receivables	13,259	(16,011)
- Current/Non current financial assets	1,373	(686)
- Current/Non current assets	6,214	(354)
- Inventories	(172)	(94)
- Current/Non current financial liabilities	(489)	542
- Current/Non current liabilities	(368)	(683)
- Trade payables	4,811	1,854
- Provisions	(167)	110
Cash generated from operations	21,826	(1,114)
Income taxes paid	(332)	(3,294)
Cash generated from operations [A]	21,494	(4,408)
Cash flows from investing activities		
Purchase of fixed assets (Including Capital Work in Progress)	(1,119)	(7,116)
Investment in subsidiaries	(152)	(163)
Proceeds from sale of fixed assets	50	116
Proceeds from sale of investments	-	18
Loans and advances received from subsidiaries	1,662	9,673
Bank deposit	1,777	(723)
Interest income	478	199
Net cash generated used in investing activities [B]	2,696	2,004
Cash flows from financing activities		
Proceeds from long term borrowings	1,404	20,720
Repayment of long term borrowings	(17,398)	(23,411)
Proceeds from/(Repayment of) Short Term Borrowings (net)	(297)	4,076
Payment of lease liability	(246)	-
Proceeds from issue of shares	-	5,691
Proceeds from Holding Companies	4,485	9,109
Finance cost	(12,100)	(13,587)
Net cash generated from financing activities [C]	(24,152)	2,598
Effect of exchange differences on translation of foreign currency cash and cash equivalents [D]		
Increase in cash and cash equivalents [A+B+C+D]	38	194
Cash and cash equivalents at the beginning of the year	543	349
Cash and cash equivalents at the end of the year	581	543
Components of cash and cash equivalents	7.2	
Cash on hand	27	9
Balances with banks		
- in current accounts	554	534
Total cash and cash equivalents	581	543
Significant accounting policies	1	
Notes to the accounts	2 to 39	

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

As per our report of even date attached

For SRSV & Associates

Chartered Accountants

Firm registration number : 0150415

For and on behalf of the Board of Directors of

Sical Logistics Limited

V. Rajeswaran

Partner

Membership No. 020881

Chennai

Date: 17 August 2020

R Ram Mohan

Chairman

T. Subramanian

Chief Financial Officer

Chennai

Date: 17 August 2020

Capt. K.N.Ramesh

Managing Director

V Radhakrishnan

Company Secretary

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020

1 Company overview and Significant Accounting Policies

1.1 Company overview

Sical Logistics Limited ('Sical') founded in 1955 is a leading integrated multimodal logistics solutions provider. The Company is into every aspect of logistics namely port handling, road and rail transport, warehousing, shipping, stevedoring, customs handling, trucking, retail logistics, mining and integrated logistics.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Chennai, Tamilnadu. The Company has its equity shares listed on the BSE Limited and National Stock Exchange of India Limited [NSE] and its NCDs on the NSE.

The financial statements are approved for issue by the company's Board of Directors on 17 August 2020."

1.2 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS prescribed 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. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use."

1.3 Current versus non-current classification

"The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period The Group classifies All other liabilities as non-current."

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle."

1.4 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information

about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:"

- (i) **Income taxes:** Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions. Also refer to Note 1.16.
- (ii) **Property, plant and equipment:** Property, plant and equipment represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.
- (iii) **Other estimates:** The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

1.5 Revenue recognition

Revenue is recognized on accrual method on rendering of services when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured.

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers". The effect on adoption of Ind AS 115 was insignificant. Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

1.6 Property, plant and equipment

Recognition and measurement: Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

Depreciation: The Company depreciates property, plant and equipment over the estimated useful life on a straight-line from the date the assets are ready for intended use. Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and lease term. The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Asset Class	Dep Rate	Method	Useful Life (Years)
Buildings	3.34%	SLM	30
Workshop	33.34%	SLM	3
Furniture & Fixtures	10.00%	SLM	10
Office Equipment's	20.00%	SLM	5
EDP Equipment's	33.34%	SLM	3
Plant & Machinery	20.00%	SLM	5
Plant & Machinery	6.79%	SLM	14
Vehicles	12.50%	SLM	8
BOT Equipment's	5.00%	SLM	20

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in

the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress.

1.7 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

1.8 Foreign currency transactions and balances

"Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/(losses). Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent on the date of transaction."

1.9 Financial instruments

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Loans and borrowings and payable are recognised net of directly attributable transactions costs.

- (i) **Financial assets at amortised cost:** A financial asset shall be measured at amortised cost if both of the following conditions are met:
- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
 - (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI)."

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and in fixed deposits with a original maturity period of less than 12 months from balance sheet date are considered as a part of the Company's cash management system.

- (ii) **Financial liabilities at amortised cost:** Financial liabilities at amortised cost represented by trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

1.10 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

“Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.”

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.”

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable”

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company enters into certain derivative contracts such as interest rate swaps and currency swaps to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

1.11 Impairment

- (i) **Financial assets:** In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves

such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL."

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the group does not reduce impairment allowance from the gross carrying amount.

- b) **Non-financial assets:** The Company assesses at each reporting date whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and the recoverable. Losses are recognised in the statement of profit and loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through statement of profit and loss."

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

1.12 Employee Benefit

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The Company has the following employee benefit plans:

- (a) **Gratuity:** In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the Life Insurance Corporation of India (LIC). The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. Actuarial gains or losses are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income. Remeasurements comprising of actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

- (b) **Compensated absences:** The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss.

1.13 Provisions

"Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably."

1.14 Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of raw materials includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

1.15 Finance income and expense

"Finance income consists of interest income on funds invested. Interest income is recognized as it accrues in the statement of profit and loss, using the effective interest method.

Finance expenses consist of interest expense on loans and borrowings. Borrowing costs are recognized in the statement of profit and loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis. "

1.16 Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

- (a) **Current income tax:** Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.
- (b) **Deferred income tax:** Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date."

1.17 Earnings per share

"Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. "

1.18 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

1.19 Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the company has concluded that no changes are required to lease period relating to the existing lease contracts.

The Company's lease asset classes primarily consist of leases for building and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

NOTES TO ACCOUNTS

 2 Property, plant and equipments
 Previous year 2018-19

₹ in Lakhs

Particulars	Gross Block				Accumulated Depreciation				Net Block		
	As at 1 April 2018	Acquired through business combination*	Additions during the year	Deletions during the year	As at 31 March 2019	As at 1 April 2018	Acquired through business combination*	Additions during the year	Deletions during the year	As at 31 March 2019	As at 1 April 2018
Tangible assets											
Freehold land	11,186	-	74	-	11,260	-	-	-	-	11,260	11,186
Buildings	1,403	-	332	179	1,556	695	-	222	158	797	708
Plant and machinery	10,778	13,548	803	2	25,127	3,887	5,941	2,039	1	11,866	6,891
Office equipment's	461	4	126	7	584	278	4	67	4	345	183
Furniture's and fixtures	441	15	53	4	505	354	11	33	1	397	87
EDP Equipment's	647	1	81	-	729	528	1	79	-	608	119
Vehicles	23,928	-	3,945	12	27,861	6,635	-	3,047	12	9,670	17,293
Port handling equipment	12,073	-	148	-	12,221	9,568	-	574	-	10,142	2,505
Intangible assets											
Software	161	-	54	-	215	64	-	51	-	115	97
Total	61,078	13,568	5,616	204	80,058	22,009	5,957	6,112	176	33,902	39,069
Capital Work in Progress	69	-	1,500	-	1,569	-	-	-	-	1,569	69
Total	69	-	1,500	-	1,569	-	-	-	-	1,569	69
GRAND TOTAL	61,147	13,568	7,116	204	81,627	22,009	5,957	6,112	176	33,902	39,138

*Refer note 32

NOTES TO ACCOUNTS

 2 Property, plant and equipments
 Current year 2019-20

₹ in lakhs

Particulars	Gross Block			Accumulated Depreciation				Net Block			
	As at 1 April 2019	Reclass	Additions during the year	Deletions during the year	As at 31 March 2020	As at 1 April 2019	Reclass	Additions during the year	Deletions during the year	As at 31 March 2020	As at 1 April 2019
Tangible assets											
Freehold land	11,260	-	14	-	11,274	-	-	-	-	11,274	11,260
Buildings	1,556	4	20	-	1,580	759	1	243	-	577	797
Plant and machinery	25,127	4	7	-	25,138	11,866	3	2,084	-	11,185	13,261
Office equipment's	584	(9)	26	-	601	345	12	64	-	180	239
Furniture's and fixtures	505	-	44	-	549	397	(1)	17	-	136	108
EDP Equipment's	729	8	70	-	807	608	(14)	89	-	124	121
Vehicles	27,861	(7)	2,472	499	29,827	9,670	-	3,608	490	17,039	18,191
Port handling equipment	12,221	-	-	-	12,221	10,142	-	707	-	1,372	2,079
Intangible assets											
Software	215	-	20	-	235	115	(1)	61	-	60	100
Total	80,058	-	2,673	499	82,232	33,902	-	6,873	490	41,947	46,156
Right of use assets (Refer note 1.20 and 35)											
Building	-	-	1,088	782	306	-	-	216	-	90	-
Vehicle	-	-	66	-	66	-	-	29	-	37	-
Capital Work in Progress	1,569	-	-	1,554	15	-	-	-	-	15	1,569
GRAND TOTAL	81,627	-	3,827	2,835	82,619	33,902	-	7,118	490	42,089	47,725

Note: Property, plant and equipment amounting to Rs. 41,887 lakhs as at 31 March 2020 (PY: Rs. 46,056 lakhs) has been pledged as security by the Company against the financing facilities availed from banks and financial institutions.

NOTES TO ACCOUNTS

3 Financial Assets

₹ in lakhs

3.1 Investments

	As at 31 March 2020	As at 31 March 2019
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Investments in equity instruments

Subsidiaries (unquoted)

- Norsesea Offshore India Ltd [now Sical Connect Limited] Share - 50,000 Shares (PY - 50,000 Shares) of Rs. 10/- each fully paid up	5	5
- Sical Adams Offshore Ltd [now Sical Supply Chain Solutions Limited] - 50,000 Shares (PY - 50,000 Shares) of Rs. 10/- each fully paid up	5	5
- Sical Infra Assets Ltd - 2,85,65,000 Shares (PY - 2,85,65,000 Shares) of Rs. 10/- each fully paid up	19,339	19,339
- Sical Iron Ore Terminals Ltd - 8,19,00,000 Shares (PY - 8,19,00,000 Shares) of Rs. 10/- each fully paid up	8,290	8,290
- Sical Iron Ore Terminal (Mangalore) Ltd - 3,65,00,000 Shares (PY - 3,65,00,000 Shares) of Rs. 10/- each fully paid up	250	250
- Bergen Offshore Logistics Pte. Ltd - 1,00,000 Shares (PY- 1,00,000 Shares) of SGD 1/- each and 1,00,22,138 Shares (PY- 1,00,22,138 Shares) of USD 1/- each	-	-
- Sical Mining Limited - 10,000 Shares (PY - 10,000 Shares) of Rs. 10/- each fully paid up	1	1
- Patchems Private Ltd Shares - 840 Shares (PY - 680) of Rs. 100/- each fully paid up	942	790
- PNX Logistics Private Limited [now Sical Logixpress Private Limited] - 3,30,000 Shares (PY - 3,30,000) of Rs. 10/- each fully paid up	711	711
- Develcto Mining Limited - 5,094 Shares (PY - 5,094) of Rs. 10/- each fully paid up	1	1
- Sical Washeries Limited - 5,094 Shares (PY - 5,094) of Rs. 10/- each fully paid up	5	5
- Sical Saumya Mining Limited - 6,500 Shares (PY - 6500 Shares) of Rs.10/- each fully paid up	1	1

Joint Ventures (unquoted)

- PSA Sical Terminals Ltd - 56,25,030 Shares (PY - 56,25,030 Shares) of Rs. 10/- each fully paid up	654	654
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Aggregate book value of quoted investments

Aggregate value of unquoted investments

	30,204	30,052
	-	-
	30,204	30,052

3.2 Other non current financial assets

₹ in lakhs

	As at 31 March 2020	As at 31 March 2019
Margin money deposits*	67	558
Secured, considered good		-
Unsecured, considered good		
Security deposits	443	933
Receivables which have significant increase in Credit Risk	-	-
Receivables-credit impaired	-	-
Security deposits	196	-
Less: Allowances for credit losses	(196)	-
	510	1,491

*Given as security for credit facilities availed by the Company.

NOTES TO ACCOUNTS

		₹ in lakhs	
		As at	As at
		31 March 2020	31 March 2019
4	Other non-current assets		
	Secured, considered good	-	-
	Unsecured, considered good		
	Other advances		
	- LIC fund for gratuity	348	353
	- Other advances	1,580	1,530
	Receivables which have significant increase in Credit Risk	-	-
	Receivables-credit impaired	-	-
		<u>1,928</u>	<u>1,883</u>
5	Deferred tax assets (net)		
	Deferred tax assets		
	Expenditure covered under 43 B of Income-tax Act, 1961	-	213
	Unabsorbed losses	-	1,920
	Provision for doubtful trade receivables	-	493
	Deferred tax liability		
	Excess of depreciation allowed under Income Tax Act, 1961 over depreciation as per	-	(4,629)
	MAT Credit entitlement	3,290	2,188
		<u>3,290</u>	<u>185</u>
	Current assets		
6	Inventories		
	Stores and spares	869	689
	Loose tools	6	14
		<u>875</u>	<u>703</u>
7	Financial Assets		
7.1	Trade receivables		
	Secured, considered good		-
	Unsecured, considered good*	22,254	40,748
	Trade Receivables-credit impaired	1,910	1,203
	Less: Allowances for credit losses	(1,910)	(1,203)
	Trade Receivables which have significant increase in Credit Risk	-	-
		<u>22,254</u>	<u>40,748</u>
	*Refer note 28 for the amount receivable from the related parties.		
7.2	Cash and cash equivalents		
	Balances with Banks (of the nature of cash and cash equivalents)		
	- in current accounts	554	534
	Cash on hand	27	9
	Other bank balances		
	- in fixed deposit accounts with banks* (Refer note below)	2,598	3,884
		<u>3,179</u>	<u>4,427</u>

NOTES TO ACCOUNTS

Note: Fixed deposits with original maturity period of less than 3 months are classified as "Cash and cash equivalents" and fixed deposits with original maturity period of greater than 3 months, but with a maturity date of less than 12 months from balance sheet date are classified as "Other bank balances."

*Given as security for credit facilities availed by the Company.

	As at	₹ in lakhs
	31 March 2020	As at 31 March 2019
7.3 Other current financial assets		
Secured, considered good	-	-
Unsecured, considered good		
- advances to related parties, net (refer note 28)	74,838	61,193
- EMD	-	708
- insurance claim receivable	82	228
- staff advance	97	243
- security deposits	998	881
Receivables which have significant increase in Credit Risk	-	-
Receivables-credit impaired	-	-
	<u>76,015</u>	<u>63,253</u>
8 Current Tax Assets (Net)		
	As at	₹ in lakhs
	31 March 2020	As at 31 March 2019
Advance income tax, net of provision for tax	4,242	4,408
	<u>4,242</u>	<u>4,408</u>
9 Other current assets		
	As at	₹ in lakhs
	31 March 2020	As at 31 March 2019
Secured, considered good		
Unsecured, considered good		
Other advances		
- prepaid expenses	941	9,302
- advances for supply of goods and rendering of services	4,384	3,701
- tax credit receivable	14	109
- statutory advances	269	-
- other receivables	1,715	420
Receivables which have significant increase in Credit Risk		
Receivables-credit impaired		
- other receivables	439	25
Less: Allowances for credit losses	(439)	(25)
	<u>7,323</u>	<u>13,532</u>

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NOTES TO ACCOUNTS
Part - I Balances Sheet
10 Share capital

Particulars	Authorised		Issued		Subscribed		Paid-up	
	Number of share	Face value (₹ In Lakhs)	Number of share	Total value (₹ In Lakhs)	Number of share	Total value (₹ In Lakhs)	Number of share	Total value (₹ In Lakhs)
Previous Year 2018-19								
Equity Shares		10						
Opening balance as on 1 Apr 2018	60,000,000	6,000	55,642,032	5,564	55,637,792	5,564	55,601,694	5,560
Increase during the year	10,000,000	1,000	2,918,570	292*	2,918,570	292	2,918,570	292
Closing balance as on 31 Mar 2019	70,000,000	7,000	58,560,602	5,856	58,556,362	5,856	58,520,264	5,852
Preference shares								
Opening balance as on 1 Apr 2018	150,000,000	15,000	-	-	-	-	-	-
Increase during the year	-	-	-	-	-	-	-	-
Closing balance as on 31 Mar 2019	150,000,000	15,000	-	-	-	-	-	-
Equity shares forfeited								
Opening balance as on 1 Apr 2018	-	-	-	-	-	-	-	2
Increase during the year	-	-	-	-	-	-	-	-
Closing balance as on 31 Mar 2019	-	-	-	-	-	-	-	2
Total		22,000		5,856		5,856		5,854
Current Year 2019-20								
Equity Shares		10						
Opening balance as on 1 Apr 2019	70,000,000	7,000	58,560,602	5,856	58,556,362	5,856	58,520,264	5,852
Increase during the year	-	-	-	-	-	-	-	-
Closing balance as on 31 Mar 2020	70,000,000	7,000	58,560,602	5,856	58,556,362	5,856	58,520,264	5,852
Preference shares								
Opening balance as on 1 Apr 2019	150,000,000	15,000	-	-	-	-	-	-
Increase during the year	-	-	-	-	-	-	-	-
Closing balance as on 31 Mar 2020	150,000,000	15,000	-	-	-	-	-	-
Equity shares forfeited								
Opening balance as on 1 Apr 2019	-	-	-	-	-	-	-	2
Increase during the year	-	-	-	-	-	-	-	-
Closing balance as on 31 Mar 2020	-	-	-	-	-	-	-	2
Total		22,000		5,856		5,856		5,854
Of the above								
a) 93,20,003 Equity Shares of Rs.10 each were allotted as fully paid up as per the earlier schemes of Amalgamation								
b) 98,60,910 Equity Shares of Rs.10 each were Allotted as fully paid up to the share holders of 3,45,13,195, 1% Preference Shares on 1 Apr 1997 in terms of Special resolution passed by the shareholders on 9 December 1996.								
c) 47,61,908 Equity shares of Rs.10 each were allotted as fully paid up by way of bonus shares by capitalisation of securities premium.								
* 29,18,570 equity shares issued and allotted to Giri Vidyuth India Limited on 17 November 2018 on preferential basis.								

NOTES TO ACCOUNTS

Part - I Balance Sheet

Note 10 Share Capital (Contd.)

(i) 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 one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors shall be subject to the approval of the Shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts if any, in proportion to their shareholding.

(ii) Details of shares held by the holding company:

Particulars	Equity shares with voting rights Number of shares
As at 31 March 2019:	
Tanglin Retail Reality Developments Private Limited, the holding company	29,372,268
As at 31 March 2020:	
Tanglin Retail Reality Developments Private Limited, the holding company*	18,205,031

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March 2019		As at 31 March 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Tanglin Retail Reality Developments Private Limited	29,372,268	50.19%	18,205,031	31.11%
Gagandeep Credit Capital Pvt Ltd	4,059,389	6.94%	-	-
YES Bank Limited	-	-	3052082	5.22%

(iv) Details of forfeited shares

Class of shares	As at 31 March 2019		As at 31 March 2020	
	Number of shares	Amount originally paid up (₹)	Number of shares	Amount originally paid up (₹)
Equity shares with voting rights	36,098	180,490	36,098	180,490

(v) The Company has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash.

(vi) There are no shares for which calls remain unpaid.

* the reduction in the number of equity shares held by the Holding Company is due to the invocation of shares by certain lenders to whom by the holding company has provided as security for availing financial assistance by other entities.

Statement of changes in equity

Particulars	Other reserves				Foreign Currency Translation Reserve	Retained earnings	Other items of Other Comprehensive Income	Equity attributable to owners of the company
	Securities Premium	Debtenture redemption reserve	General reserve	Capital reserve				
Balance as at 1 April 2018	9,986	2,500	3,294	1,093	-	35,347	-	52,220
Additions during the year	5,399	-	-	-	-	-	-	5,399
Total comprehensive income for the year	-	-	-	-	-	3,053	-	3,053
Business combination adjustment (Refer note 32)	-	-	-	-	-	(6,226)	-	(6,226)
Balance as on 31 March 2019	15,385	2,500	3,294	1,093	-	32,174	-	54,446
Balance as at 1 April 2019	15,385	2,500	3,294	1,093	-	32,174	-	54,446
Total comprehensive income for the year	-	-	-	-	-	(8,446)	-	(8,446)
Adjustment on account of IndAS 116 adoption (Refer note 1.20 and 35)	-	-	-	-	-	(61)	-	(61)
Balance as on 31 March 2020	15,385	2,500	3,294	1,093	-	23,667	-	45,939

₹ in Lakhs

Note: The Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the Company to create DRR out of profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued over the life of debentures.

Since DRR to the tune of Rs. 2,500 lakh, being 25% of the NCDs, have been created as of 31 March 2018, no additional DRR is created during FY 2019-20.

NOTES TO ACCOUNTS

Non-current liabilities

		₹ in lakhs	
12	Financial Liabilities	As at 31 March 2020	As at 31 March 2019
12.1	Borrowings		
	Secured		
	Debentures		
	1,000 (Previous year: Nil) 11% Secured listed NCD of Rs. 10 Lakhs each issued to IDFC First Bank Limited (refer note i)	10,000	10,000
	Term loans		
	from banks		
	- Canara Bank (refer note ii)	6,799	8,438
	- IndusInd Bank (refer note iii a, iiib, iiic and iiid)	3,596	5,351
	- Bank of Baroda (refer note iv)	-	1,685
	- Corporation Bank (refer note v)	1,896	1,896
	- Standard Chartered Bank (refer note vi)	1,358	6,295
	- South Indian Bank (refer note vii)	415	1,666
	- YES Bank (refer note viii a, viiib, viiic and viiid)	16,245	18,737
	- Axis Bank (refer note ix)	2,219	4,603
	- Kotak Mahindra Bank (refer note x)	319	397
	- DCB Bank (refer note xi)	845	1,160
	- RBL Bank (refer note xxii)	7,345	9,149
	from other parties		
	- SREI Infrastructure Finance Limited (refer note xii)	1,901	2,440
	- Sundaram Finance Limited (refer note xiii)	371	586
	- Tata Motor Finance Limited (refer note xiv)	891	812
	- Daimler Financial Services India Private Limited (refer note xv)	509	1,131
	- Cholamandalam Invst & Finance Co Ltd (refer note xvi)	680	821
	- HDB Financial Service Ltd (refer note xvii)	55	81
	- Reliance Commercial Finance Limited (refer note xvii)	63	134
	- Siemens Financial Services Private Limited (refer note xix)	349	423
	- Tata Motor Finance Solutions Limited (refer note xx)	237	323
	- Volvo Financial Services India Private Limited (refer note xxi)	1,298	1,449
	- Volkswagen Financial Services India Private Limited	-	4
	Total borrowings	57,391	77,581
	Current maturities of long-term debt		
	from banks	25,212	24,159
	from other parties	4,624	3,765
	Non-current portion of the long-term debt recalled by the Banks on account of defaults	18,004	-
		47,840	27,924
	Non-current maturities of long-term debt		
	from banks	7,821	45,218
	from other parties	1,730	4,439
		9,551	49,657

SICAL LOGISTICS LTD.

NOTES TO ACCOUNTS

Notes:

(i) Non-convertible debentures issued to IDFC Bank Limited

The Company had raised a sum of Rs. 10,000 lakhs through issue of 1,000 Nos. secured listed 11% Non-convertible debentures of Rs.10 lakh each against the security of dredger and the spares and machinery pertaining to dredger held by the Company for the purpose of redeeming the then existing debentures of Kotak Mahindra [earlier ING Vysya Bank Limited]. The NCDs are listed in NSE. The IDBI Trusteeship Services Ltd has been appointed as the debenture trustees. Debentures are redeemable on 25 June 2021.

(ii) Canara Bank

The Company has taken a secured term loan of Rs. 4,000 lakhs during FY 2013-14, Rs 1,000 lakhs in FY 2014-15, Rs. 5,000 lakhs in FY 2016-17 and Rs. 5,000 lakh during FY 2017-18 against (1) security of pari pasu second charge over current assets and movable fixed assets of the company (2) office building at Kolkata and Mumbai as collateral security with a moratorium period of 12 months. Loan is repayable in 16 equal quarterly instalments. The interest rate as on 31 March 2020 is 11.55% (Previous year: 11.50%) which is linked to MCLR.

(iiia) IndusInd Bank (Term loan)

The Company has taken a term loan of Rs. 2,700 lakhs during the FY 2013-14 against security of pari-passu charge on the Ennore Project Assets. Loan is repayable in 84 equal monthly instalments. The interest rate as on 31 March 2020 is 10.00% (Previous year: 10.85%) which is linked to the MCLR.

(iiib) IndusInd Bank (Term loan)

The Company had taken a term loan of Rs. 700 lakhs during FY 2016-17 for general corporate purposes. Loan is repayable in 45 equal monthly instalments. The Company had also availed Rs. 5,209 lakhs of term loan during FY 2016-17. Loan is repayable in 59 step-up monthly instalments including 3 months of moratorium. The interest rate as on 31 March 2020 is 10.00% (Previous year: 10.85%) which is linked to the MCLR. The securities offered for these loans are as below (including term loan in (iiia)):

- a) charge on receivables from Ennore project;
- b) pari-passu charge on the Ennore project assets and
- c) exclusive charge on the office building located at 11, 12, 13, 14 and 15 Rajgiri Chambers, Mumbai."

(iiic) IndusInd Bank (Equipment loan)

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2020 is 11.00% (Previous year: 11.00%).

(iiid) IndusInd Bank (Term loan)

The Company has availed a term loan of Rs. 1,300 lakhs during FY 2017-18. Loan is repayable in 55 monthly step-up instalments. The interest rate as on 31 March 2020 is 10.00% (Previous year: 10.56%) which is linked to the MCLR. The securities offered for these loans are same as term loan iiia and iiib.

(iv) Bank of Baroda

The Company had taken term Loan of Rs 7,500 lakhs during the FY 2014-15 against security of certain Immovable properties (Land) for carrying out CAPEX and other expenditure for work orders awarded from Neyveli Lignite Corporation Limited and Mahanadi Coal fields Limited, with a moratorium period of 12 months. Loan is repayable in step up 16 quarterly instalments. The interest rate as on 31 March 2020 is 11.65% (Previous year: 11.25%) which is linked to the MCLR. The loan has been fully repaid during the current financial year.

(v) Corporation Bank

The loan is secured by a charge on the assets purchased out of the loan with a moratorium of 2 years and 12 half yearly step-up repayment. The interest rate as on 31 March 2020 is 10.30% which is linked to the MCLR. (Previous year: 10.30%).

SICAL LOGISTICS LTD.

NOTES TO ACCOUNTS

(vi) Standard Chartered Bank

The Company had availed a term loan of Rs. 10,000 lakhs during FY 2017-18. Rs. 4,500 lakhs loan is repayable in 32 monthly step-up instalments and Rs. 5,500 lakhs loan is repayable in 48 monthly step-up instalments. The interest rate as on 31 March 2020 is 11.30% (Previous year: 11.30%) which is linked to the MCLR. The securities offered for the credit facilities are as below -

- a) first ranking exclusive security interest over the Accounts and/or any other operating account established in relation to the specific mining projects, cash flows and distributions and agreements in relation to the specific mining projects and all monies, securities, instruments and/or cash equivalents deposited or required to be deposited in the Collection Account and/or any other operating account established in relation to the specific mining projects
- b) a first ranking security interest over all receivables in relation to the specific mining projects
- c) a second ranking security interest over the dredger

(vii) South Indian Bank

The Company had taken a term loan of Rs. 5,000 lakhs during the FY 2015-16 against (1) security of movable fixed assets to be funded out of the loan amount (2) land at Kilacherry and Satharai, Tamilnadu, with a moratorium period of 24 months. Loan is repayable in 12 equal quarterly instalments. The interest rate as on 31 March 2020 is 11.10% (Previous year: 11.00%) which is linked to the MCLR.

(viii) YES Bank (Term loan)

The Company had taken a term loan of Rs. 13,000 lakhs during the FY 2015-16 against security of fixed and current assets, with a moratorium period of 6 months. Loan is repayable in 18 quarterly instalments. The interest rate as on 31 March 2020 is 12.40% (Previous year: 12.50%) which is linked to the MCLR.

(viii) YES Bank (Term loan)

The Company has taken a term loan of Rs. 15,500 lakhs against security of subservient charge over fixed and current assets. Loan is repayable in 10 step-up quarterly instalments, including moratorium of 6 months. The interest rate as on 31 March 2020 is 12.40% (Previous year: 12.50%) which is linked to the MCLR.

(viii) YES Bank (Term loan)

The Company had obtained Rs. 8,000 lakhs term loan facility during FY 2012-13. This term loan is secured by subservient charge over dredger. The tenor of the loan is 84 months including a moratorium of 36 months followed by 16 quarterly repayment. The interest rate as on 31 March 2020 is 11.70% (Previous year: 11.70%) which is linked to the MCLR.

(viii) YES Bank (Equipment loan)

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2020 is 10.75% (Previous year: 10.75%).

(ix) Axis Bank

The Company had availed a loan of Rs. 4,289 lakh secured by a charge on the assets purchased out of the loan for its mining projects. The loan is repayable in 6 years with a moratorium of 1.5 yrs and 18 quarterly step-up repayment thereafter. The interest rate as on 31 March 2020 is 9.78% (Previous year: 9.78%) which is linked to MCLR.

(x) Kotak Mahindra Bank

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2020 is 10.01% (Previous year: 10.01%).

SICAL LOGISTICS LTD.**NOTES TO ACCOUNTS****(xi) DCB Bank Limited**

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2020 is 10.87% (Previous year: 11.05%) which is linked to the MCLR.

(xii) SREI Infrastructure Finance Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2020 is 9.47% (Previous year: 9.47%).

(xiii) Sundaram Finance Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2020 is 10.34% (Previous year: 10.34%).

(xiv) Tata Motor Finance Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2020 is 10.79% (Previous year: 10.79%).

(xv) Daimler Financial Services India Private Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2020 is 10.66% (Previous year: 10.66%).

(xvi) Cholamandalam Invst & Finance Co Ltd

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2020 is 10.39% (Previous year: 10.39%).

(xvii) HDB Financial Service Ltd

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2020 is 11.00% (Previous year: 11.00%).

(xviii) Reliance Commercial Finance Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2020 is 13.50% (Previous year: 13.50%).

(xix) Siemens Financial Services Private Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2020 is 9.60% (Previous year: 9.60%).

(xx) Tata Motor Finance Solutions Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2020 is 10.28% (Previous year: 10.28%).

(xxi) Volvo Financial Services India Private Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2020 is 8.95% (Previous year: 8.95%).

(xxii) RBL Bank Limited

The Company has availed a term loan of Rs. 10,000 lakhs during FY 2018-19 against security of 1.37 acre of land at Madhavaram and subservient charge over current assets, both present and future. Loan is repayable in 48 monthly instalments. The interest rate as on 31 March 2020 is 11.85% (Previous year: 12%) which is linked to the MCLR..

NOTES TO ACCOUNTS

(xxiii) Non-convertible / redeemable debentures in descending order of redemption:

Particulars	Conversion/ maturity	Conversion/ maturity	Earliest date of conversion/ redemption
Non-convertible redeemable debentures issued to IDFC Bank Limited	None	Redemption	25 June 2021

(xxiv) The aggregate amount of long-term borrowings secured by personal guarantee of promoters amounts to Rs. 64,659 lakhs (Previous year: Rs. 61,173 lakhs)

12.2 Other financial liabilities	₹ in lakhs	
	As at 31 March 2020	As at 31 March 2019
Others		
Derivative liability (refer note i)	-	582
Lease liability (refer note 1.20 and 36)	145	-
	<u>145</u>	<u>582</u>

(i) Currency swap and interest rate swap

The Company has entered into a currency swap and interest rate swap wherein the Rupee borrowing is converted into foreign currency borrowing i.e. Euro and Company receives the fixed interest in INR and pays a fixed interest in Euro, to obtain a lower interest rate than would have been possible without the swap.

13 Provisions	₹ in lakhs	
	As at 31 March 2020	As at 31 March 2019
Provision for employee benefits		
Gratuity (refer note 26)	398	519
	<u>398</u>	<u>519</u>

14 Financial Liabilities	₹ in lakhs	
	As at 31 March 2020	As at 31 March 2019
14.1 Borrowings		
Secured		
Loans repayable on demand		
Working capital loan		
- Bank of Baroda (refer note i)	24,187	23,950
Other loans		
- RBL Bank Limited (refer note ii)	1,766	2,450
- DCB Bank Limited (refer note iii)	650	500
	<u>26,603</u>	<u>26,900</u>

NOTES TO ACCOUNTS

Note:

(i) **Bank of Baroda**

Working capital facility is secured by composite hypothecation of entire raw materials, stock in process, stores and spares, packing material, finished goods, plant and machinery etc and book debts and trade advances of the company both present and future as well as equitable mortgage of certain immovable properties. The interest rate as on 31 March 2020 is 10.00% (Previous year: 10.00%) which is linked to the MCLR.

(ii) **RBL Bank Limited**

The Company has availed a short-term revolving loan ('STL') facility amounting to Rs. 2,450 lakhs with a tenure of 4 months. The STL is secured by subservient charge on current assets including stock and book debts of the Company, both present and future. The interest rate as on 31 March 2020 is 12.30% (Previous year: 12.45%) which is linked to the MCLR.

(iii) **DCB Bank Limited**

The Company has availed a short-term loan ('STL') facility amounting to Rs. 500 lakhs with a tenure of 12 months carrying an interest rate as on 31 March 2020 of 10.52% (Previous year: 11.05%) which is linked to the MCLR. The STL is secured by (1) subservient charge on current assets of the Company and (2) securities offered as per note 11.1 (xi). The interest rate as on 31 March 2020 is 10.52% (Previous year: 11.05%) which is linked to the MCLR. Further, STL ('Additional STL') of Rs. 150 lakh is availed during the year with an interest rate of 11.22% which is repayable in 10 equal monthly instalment after 2 months of moratorium. Additional STL is secured by extension of charge on few mining vehicles/equipment.

(iv) There are no defaults in the repayment of the principal loan and interest amounts with respect to the above loans.

(v) The aggregate amount of short-term borrowings secured by personal guarantee of promoters amounts to Rs. 25,953 lakhs (Previous year: Rs. 26,400 lakhs)

	₹ in lakhs	
	As at	As at
	31 March 2020	31 March 2019
-Total outstanding dues of Micro and Small Enterprises (refer note below)	-	-
- Total outstanding dues of creditors other than Micro and Small Enterprises*	12,466	7,655
	<u>12,466</u>	<u>7,655</u>

Note: According to the information available with the Company, there are no dues payable to Micro and Small Enterprises as defined under the "The Micro, Small and Medium Enterprises Development Act, 2006". The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneur's Memorandum Number as allocated after filling of the Memorandum. Further there are no dues payable to micro and small scale industries (previous year: Rs Nil).

*Refer note 27 for the amount payable to the related parties.

	As at	As at
	31 March 2020	31 March 2019
14.3 Other financial liabilities		
Current maturities of long-term debt*		
Term loans		
from banks	25,212	24,159
from other parties	4,624	3,765
Non-current portion of the long-term debt recalled by the Banks on account of defaults	18,004	-
	<u>47,840</u>	<u>27,924</u>
Others		
Interest accrued and due	4,049	-
Interest accrued but not due	285	138
Lease rental accrued due	28	-
Lease liability (refer note 1.20 and 35)	61	-
Deposit Payable	74	69
Accrued salaries and benefits	306	424
	<u>52,643</u>	<u>28,555</u>

*The details of interest rate, repayment terms, nature and value of securities furnished are disclosed under note 12.1.

NOTES TO ACCOUNTS

		₹ in lakhs	
		As at	As at
		31 March 2020	31 March 2019
15	Other current liabilities		
	Dues to related parties		
	- Tanglin Retail Reality Development Private Limited (refer note 27)	12,104	12,904
	- Tanglin Developments Limited (refer note 27)	3,548	-
	- Giri Vidyuth India Limited (refer note 27)	10,500	10,500
	- Coffee Day Global Limited (refer note 27)	6,437	4,700
	Others		
	Statutory dues payable	151	314
	Creditors for expenses	5,522	5,727
		<u>38,262</u>	<u>34,145</u>
16	Provisions		
	Provision for employee benefits		
	- Gratuity (refer note 26)	16	39
	- Compensated absence	32	55
		<u>48</u>	<u>94</u>

PART II - STATEMENT OF PROFIT AND LOSS

		₹ in lakhs	
		For the year ended	For the year ended
		31 March 2020	31 March 2019
17	Revenue from operations		
	Sale of services		
	Income from integrated logistics services	95,093	146,433
	Taxes and Deductions		
	Less: Goods and Service tax/Service tax	(11,428)	(16,118)
		<u>83,665</u>	<u>130,315</u>
18	Other income		
	Interest income		
	Interest income	478	199
	Interest on inter-corporate advances (refer note 28)	57	266
	Other non operating income (net of expenses)		
	Foreign exchange (loss)/gain, net	(9)	-
	Interest on inter-corporate guarantee (refer note 27)	230	96
	Rental income (refer note 28)	64	51
	Net gain on sale of investments	-	5
	Provision no longer required written back	746	-
	Interest on income Tax refund	306	-
	Gain on sale of fixed asset	41	88
	Sale of scrap	29	34
	Miscellaneous income	56	9
		<u>1,998</u>	<u>748</u>

NOTES TO ACCOUNTS

Part - II Statement of Profit and Loss

	₹ in lakhs	
	For the year ended 31 March 2020	For the year ended 31 March 2019
19 Cost of services		
Freight	11,849	21,081
Port charges	141	146
Handling and transportation	43,716	62,178
Repairs and maintenance		
- plant and machinery	4,719	5,916
Warehousing expenses	229	601
Operation and maintenance	10,556	11,242
	<u>71,210</u>	<u>101,164</u>
20 Employee benefits expense		
Salaries and wages	9,721	8,763
Contribution to provident and other funds		
- Gratuity and leave encashment	112	176
- Provident fund	264	228
Staff welfare expenses	517	649
	<u>10,614</u>	<u>9,816</u>
21 Finance costs		
Interest expense		
- term loan	10,786	11,008
- debentures	962	508
- inter-corporate advances (refer note 27)	250	250
Interest on lease liability (refer note 1.20 and 35)	102	-
Interest on inter-corporate advances (refer note 27)	(10,035)	(10,010)
Other borrowing costs	722	1,821
	<u>2,787</u>	<u>3,577</u>

NOTES TO ACCOUNTS

	₹ in lakhs	
22 Other expenses	For the year ended 31 March 2020	For the year ended 31 March 2019
Rent (refer note 28)	180	170
Security charges	269	362
Power and fuel	159	188
ERP maintenance expenses	104	179
Payment to auditor's		
- statutory audit	16	15
- tax audit	4	4
- certification	8	5
- reimbursements	1	2
Travelling and conveyance	673	939
Legal, professional and consultancy	861	1,291
Rates and taxes	298	197
Membership and subscription	26	27
Repairs and maintenance		
- buildings	2	2
- vehicles	13	33
- others	24	151
Communication expenses	169	187
Insurance	97	150
Director's sitting fees	25	33
Commission to directors (refer note 27)	-	39
Corporate Social responsibility (refer note 29)	116	103
Donations	-	10
Donation to political party	-	300
Business promotion expense	37	51
Office maintenance expenses	133	156
Bad debts written off	-	123
Provision for doubtful debts	707	84
Provision for doubtful advances	610	-
Rebates, Discount and Commission	9	12
Miscellaneous expenses	414	408
	4,955	5,221

NOTES TO ACCOUNTS

	₹ in lakhs	
23 Income tax	For the year ended 31 March 2020	For the year ended 31 March 2019
Current income tax:		
In respect of the current period	-	976
In respect of the previous years	280	
Deferred tax:		
In respect of the current period	(1,971)	2,120
Minimum Alternate Tax credit entitlement	-	(976)
Minimum Alternate Tax credit entitlement of previous year	(884)	-
Income tax expense reported in the statement of profit and loss	<u>(2,575)</u>	<u>2,120</u>

A reconciliation of the Income Tax provision to the amount computed by applying the statutory Income Tax rate to the Income before Income Taxes is summarized below:

	₹ in lakhs	
Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Profit before income taxes	(11,021)	5,173
Enacted tax rates in India	31.20%	34.61%
Computed expected tax expense	(3,439)	1,790
Permanent disallowances	226	73
Deferred tax not created	1,292	-
Previous year current tax	280	-
Previous year Minimum Alternate Tax credit entitlement	(884)	272
Tax rate difference	(50)	(15)
Total income tax expense	<u>(2,575)</u>	<u>2,120</u>

The tax rates under Indian Income Tax Act, for the year ended 31 March 2020 is 31.2% and 31 March 2019 is 34.61%.

Deferred tax

Deferred tax relates to the following:

	₹ in lakhs	
Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Property, plant and equipment	(4,629)	(1,598)
Expenditure covered under 43 B of Income-tax Act, 1961	213	182
Unabsorbed losses	1,920	3,258
Provision for doubtful trade receivables	493	387
Lease liability	32	-
Others	-	(109)
Net deferred tax expense	<u>(1,971)</u>	<u>2,120</u>

NOTES TO ACCOUNTS

24 Commitments and contingent liabilities

₹ in lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
Contingent liabilities		
Claims against the Company, not acknowledged as debt (other than those where in the possibility of any economic outflow in settlement is remote)		
- Direct tax matters	225	2,228
- Indirect tax matters	1,819	3,347
- Legal matters	8,402	8,402
Guarantees given by bankers for performance of contracts & others	17,850	19,861
Guarantees given by bankers for performance of contracts & others on behalf of subsidiaries	2,884	1,386
Guarantees given for loans taken by other bodies corporate (including subsidiary companies to complete their projects)	108,365	108,365
Loan outstanding in the books of other bodies corporate (including subsidiary companies) against such corporate guarantee	45,801	38,308

25 Earnings per share (EPS)

The following table sets forth the computation of basic and diluted earnings per share:

(Figures in rupees lakhs except number of shares)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Profit after taxation as per statement of profit and loss	(8,446)	3,053
Less: Dividends on preference shares and tax thereon	-	-
Net profit attributable to equity shareholders for calculation of basic EPS	(8,446)	3,053
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	(8,446)	3,053

Particulars	As at 31 March 2020	As at 31 March 2019
Number of equity shares at the beginning of the year	58,520,264	55,601,694
Add: Weighted average number of equity shares issued during the year	-	1,079,471
Number of weighted average equity shares considered for calculation of basic earnings per share	58,520,264	56,681,165
Add: Dilutive effect of convertible preference shares	-	-
Number of weighted average shares considered for calculation of diluted earnings per share	58,520,264	56,681,165

Earnings / (loss) per share:

Basic	(14.43)	5.39
Diluted	(14.43)	5.39

NOTES TO ACCOUNTS

26 Gratuity plan

The following table sets out the status of the unfunded gratuity plan as required under Ind AS 19 'Employee benefits'.

Reconciliation of the projected benefit obligations

Particulars	₹ in lakhs	
	As at 31 March 2020	As at 31 March 2019
Change in projected benefit obligation		
Present value of obligation as at beginning of the year	558	457
Acquisition adjustment	-	(4)
Current service cost	80	102
Interest cost	43	36
Benefits paid	(32)	(8)
Actuarial loss/ (gain) on obligation	(235)	(25)
Obligations at year end	<u>414</u>	<u>558</u>

Change in plan assets

Particulars	₹ in lakhs	
	As at 31 March 2020	As at 31 March 2019
Fair value of plan assets as at beginning of the year	353	266
Expected return on plan assets	27	21
Contributions	-	74
Benefits paid	(31)	(8)
Plans assets at year end, at fair value	<u>349</u>	<u>353</u>

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

Particulars	₹ in lakhs	
	As at 31 March 2020	As at 31 March 2019
Closing obligations	(414)	(558)
Closing fair value of plan assets	349	353
Asset / (liability) recognised in the balance sheet	<u>(64)</u>	<u>(121)</u>

Gratuity cost for the year

Particulars	₹ in lakhs	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Service cost	80	102
Interest cost	43	36
Expected return on plan assets	(27)	(21)
Actuarial loss/(gain)	(235)	(25)
Net gratuity cost	<u>(139)</u>	<u>92</u>

NOTES TO ACCOUNTS

Assumptions

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Discount rate	6.65%	7.75%
Estimated rate of return on plan assets	7.50%	7.50%
Salary increase	8.00%	10.00%
Attrition rate		
Up to 30 years	4.50%	0.34%
31 - 44 years	4.80%	0.01%
Above 44 years	0.50%	0.02%

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.

Information of plan assets, defined benefit obligation and experience adjustments:

₹ in lakhs

Particulars	As at and for the year ended 31 March				
	2016	2017	2018	2019	2020
Present value of the defined benefit obligations	(315)	(369)	(457)	(558)	(414)
Fair value of plan assets	186	248	266	353	349
Surplus/ (Deficit)	(129)	(121)	(190)	(204)	(65)
Experience adjustment on plan assets [Gain / (Loss)]	-	-	-	-	-
Experience adjustment on plan liabilities [(Gain) / Loss]	(28)	(1)	(2)	(27)	(177)

Sensitivity Analysis

Particulars	31-Mar-20		31-Mar-19	
Defined Benefit Obligation (Base)	414		558	
Particulars	31-Mar-20		31-Mar-19	
	Decrease	Increase	Decrease	Increase
"Discount Rate (- / + 1%) (% change compared to base due to sensitivity)"	"460 11.1%"	"375 -9.4%"	"642.90 15.2%"	"488.72 -12.4%"
"Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)"	"376 -9.1%"	"456 10.1%"	"493.33 -11.6%"	"632.50 13.3%"
"Attrition Rate (- / + 50% of attrition rates) (% change compared to base due to sensitivity)"	"421 1.9%"	"407 -1.6%"	"558.39 0.1%"	"557.79 -0.1%"
"Mortality Rate (- / + 10% of mortality rates) (% change compared to base due to sensitivity)"	"414 0.0%"	"414 0.0%"	"558.48 0.1%"	"557.70 -0.1%"

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

NOTES TO ACCOUNTS

27 Related parties disclosures

(i) List of related parties:

Name of Company**Holding Company & Group**

Coffee Day Enterprises Limited ('CDEL')
Coffee Day Global Limited (CDGL)
Tanglin Retail Realty Developments Pvt Ltd ('TRRDPL')
Tanglin Developments Limited ('TDL')
Way2wealth Brokers Private Limited ('W2W')
Giri Vidyuth India Limited ('GVIL')
Magnasoft Consulting India Pvt Ltd ('MCIPL')
Coffee Day Hotels & Resorts Private Limited ('CDHRPL')

Relationship

Ultimate Holding Company
Fellow Subsidiary
Holding Company
Fellow Subsidiary
Fellow Subsidiary
Fellow Subsidiary
Fellow Subsidiary
Fellow Subsidiary

Sical Infra Assets Limited ('SIAL')
Sical Iron Ore Terminals Limited ('SIOT')
Sical Iron Ore Terminals (Mangalore) Limited ('SIOTML')
Sical Supply Chain Solution Limited ('SSCSL')
(erstwhile known as Sical Adams Offshore Limited ('SAOL'))
Sical Connect Limited
(erstwhile known as Norsesea Offshore India Limited ('NOIL'))
Sical Saumya Mining Limited ('SSML')
Sical Mining Limited ('SML')
Sical Logixpress Private Limited ('SLPL')
(erstwhile known as PNX Logistics Private Limited ('PNX'))
Patchems Logistics Private Limited ('Patchems')
Develecto Mining Limited ('DML')
Sical Multimodal and Rail Transport Limited ('SMART')
Sical Bangalore Logistics Park Limited ('SBLPL')
Bergen Offshore Logistics Pte Ltd ('Bergen')
Sical Washeries Limited ('SWL')
PSA Sical Terminal Limited ('PSA')
Sical Sattva Rail Terminal Private Limited ('SSRTPL')

Indian Subsidiary
Indian Subsidiary
Indian Subsidiary
Indian Subsidiary
Indian Subsidiary
Indian Subsidiary
Indian Subsidiary
Indian Subsidiary
Indian Subsidiary
Indian Subsidiary
Indian Subsidiary
Indian Subsidiary
Indian Subsidiary
Indian Subsidiary
Indian Subsidiary
Indian Subsidiary
Indian Subsidiary (Through SIAL)
Indian Subsidiary (Through SIAL)
Foreign Subsidiary
Indian Subsidiary (incorporated on 28 March 2019)
Joint Venture
Joint Venture (Through SMART)

(ii) Details of Key Managerial Personnel:

Name of Personnel

Mr Ram Mohan
Capt. K N Ramesh
Mr. Kush S Desai
Mr. Sumith R Kamath
Mr.T. Subramanian
Mr V Radhakrishnan

Designation

Chairman
Managing Director [appointed w.e.f. 31 Oct 2019]
Joint Managing Director(resigned w.e.f.31 Oct 2019)
Chief Financial Officer (Resigned w.e.f 20 Nov 2019)
Chief Financial Officer (appointed w.e.f. 20 Nov 2019)
Company Secretary

(iii) Details of the Directors of the Company:

Name of Personnel

Mr. R. Ram Mohan
Capt. K N Ramesh
Mr. Kush S Desai

Mrs. Shweta Shetty
Mr. H.R. Srinivasan
Mr. H. Rathnakar Hegde
Mr. S. Ravinarayanan
Mr. Sudhir V Kamath

Designation

Chairman
Managing Director(appointed w.e.f 31 Oct 2019)
Joint Managing Director(resigned w.e.f from 31 Oct 2019)
Director
Independent Director
Independent Director
Independent Director
Independent Director

NOTES TO ACCOUNTS

(iv) Related parties with whom transactions have taken place during the year:

Particulars	₹ in lakhs			
	Subsidiaries	Joint Venture Companies	Holding Company & Group	Key Management Personnel
For the year ended 31 March 2020				
Rendering of services				
SMART	457	-	-	-
SML	15	-	-	-
SIOTL	7	-	-	-
SIOT(M)L	130	-	-	-
SLPL	3	-	-	-
Patchems	102	-	-	-
SSML	1,852	-	-	-
CDGL		-	4,695	-
CDEL			39	-
Receiving services				
SMART	24	-	-	-
SLPL	185	-	-	-
SCL	241	-	-	-
CDEL		-	4	-
CDGL		-	15	-
CDHRPL	-	-	1	-
TDL	-	-	22	-
W2W	-	-	4	-
Loans and advances received from holding companies, net	-	-	4,485	-
Loans and advances received from subsidiaries, net	8,410	-	-	-
Interest expense on inter-corporate deposit				
SMART	250	-	-	-
Interest income on inter-corporate guarantee				
SMART	81	-	-	-
SLPL	16	-	-	-
SIOTL	115	-	-	-
SSML	18	-	-	-
Interest income on inter-corporate deposit				
SIOT	10,035	-	-	-
SLPL	57	-	-	-
Rental income received				
SMART	15	-	-	-
Commission to directors	-	-	-	-
KMPs Remuneration	-	-	-	-

NOTES TO ACCOUNTS

₹ in lakhs

Particulars	Subsidiaries	Joint Venture Companies	Holding Company & Group	Key Management Personnel
Rendering of services				
SMART	488	-	-	-
SIOT	16	-	-	-
SML	75	-	-	-
SSML	8,169	-	-	-
CDGL		-	5,574	-
CDEL				
Receiving services				
SMART	74	-	-	-
PNX	492	-	-	-
CDEL	-	-	4	-
CDGL	-	-	2	-
TDL	-	-	27	-
W2W	-	-	14	-
Loans and advances received from holding companies, net	-	-	9,109	-
Loans and advances received from subsidiaries, net	9,673	-	-	-
Interest expense on inter-corporate deposit				
SMART	250	-	-	-
Interest income on inter-corporate guarantee				
SMART	53	-	-	-
PNX	9	-	-	-
SIOTL	12	-	-	-
SSML	22	-	-	-
Interest income on inter-corporate deposit				
SIOT	10,010	-	-	-
PNX	108	-	-	-
Rental income received				
SMART	42	-	-	-
Issues of shares	-	-	5,691	-
Commission to directors	-	-	-	39
KMPs Remuneration	-	-	-	26

NOTES TO ACCOUNTS

(v) Amount outstanding as at the balance sheet date:

Particulars	Subsidiaries	Joint Venture Companies	Holding Company & Group	Key Management Personnel
As at 31 March 2020				
Other current liabilities				
TRRDPL	-	-	12,104	-
TDL			3,548	-
GVIL	-	-	10,500	-
CDGL	-	-	6,437	-
Other current financial assets				
Advances given to subsidiaries	74,838	-	-	-
Trade payables				
CDEL	-	-	7	-
CDHRPL	-	-	1	-
MCIPL	-	-	1	-
W2W	-	-	26	-

₹ in lakhs

Particulars	Subsidiaries	Joint Venture Companies	Holding Company & Group	Key Management Personnel
As at 31 March 2019				
Other current liabilities				
TRRDPL	-	-	12,904	-
GVIL	-	-	10,500	-
CDGL	-	-	4,700	-
Trade receivables	8,844	-	2,094	-
Other current financial assets				
Advances given to subsidiaries	61,193	-	-	-
Trade payables				
CDEL	-	-	3	-
CDGL	-	-	15	-
W2W	-	-	6	-

28 Leases

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.

₹ in lakhs

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Rent	180	170

29 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The areas for CSR activity is as specified in Schedule VII of the Companies Act, 2013 as amended from time to time. The Company could not make the CSR contribution for the financial year 2019-20 due to the liquidity crunch faced by the Company and the same will be spent in the subsequent period as and when funds are available to the Company.

NOTES TO ACCOUNTS

30 Financial risk management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include advances, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The expected credit loss model takes into account available external and internal credit risk factors and the Company's historical experience for customers.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue from top customer	31.16%	20.22%
Revenue from top five customers	68.29%	68.69%

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the year ended 31 March 2020 was Rs. 1,910 lakhs.

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. Due to the dynamic nature of the underlying businesses, treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, processes and policies related to such risks are overseen by senior management.

The table below provides details regarding the contractual maturities of significant financial liabilities:

Particulars	Note	As at 31 March 2020		
		Less than 1 year	1-2 years	More than 2 years
		Borrowings	12.1, 14.1 and 14.3	78,777
Lease liability	12.2 and 14.3	61	29	116
Other financial liabilities	14.3	380	-	-
Trade payable	14.2	12,466	-	-

₹ in lakhs

NOTES TO ACCOUNTS

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk primarily include borrowings and derivative financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exchange risk arises from its foreign currency revenues and expenses (primarily in U.S. dollars, and Euros), foreign currency payable (in Euro) and foreign currency receivables (in USD). The following tables present foreign currency risk:

Expenditure in foreign currency:**Expenditure in foreign currency:**

Particulars	₹ in lakhs	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Travel		
Ocean freight and port dues	4,901	6,486
Others	1	22
Total	4,902	6,508

Earnings in foreign currency:

Particulars	₹ in lakhs	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Agency receipts	578	1,166
Total	578	1,166

Particulars of un-hedged foreign currency exposure as at the balance sheet date

Particulars	Foreign currency	₹ in lakhs			
		As at 31 Mar 2020		As at 31 Mar 2019	
		Foreign currency amount	INR	Foreign currency amount	INR
Trade Payable	EUR	-	-	-	13
Borrowings	EUR	-	-	129	10,000
Payable to a related party	USD	1	94	(1)	(98)
Provision for expenses	USD	9	658	4	278
Advance from customers	USD	-	32	2	108
Trade Receivables	USD	90	1	4	271
Cash in bank	USD	11	-	-	12

NOTES TO ACCOUNTS

31 Interest in joint venture

The Company has a 37.50% interest in PSA Sical Terminal Limited ('PSA'), a joint venture involved in container-handling operation at Tuticorin Port. The Company's interest in PSA is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements are set out below:

Particulars	₹ in lakhs	
	As at 31 March 2020	As at 31 March 2019
Assets		
Non-current assets	391	413
Current assets	2,668	2,064
Liabilities		
Non current liabilities	13	17
Current liabilities	2,127	349
Income	1,530	4,470
Expenses (including taxes)	2,723	4,580

32 Business combination

a) The Board of Directors at their meeting held on 4 April 2018 approved a Scheme of Arrangement [Demerger] between Sical Logistics Limited (SLL), Norsesea Offshore India Limited (NOIL) and their respective shareholders and creditors for hiving off the dredger business hitherto carried out by NOIL as it has been found desirable and expedient to reorganize the business operations in relation to the dredger so that it would provide an opportunity for Sical Logistics Limited, the parent company, which has expertise in offshore logistics. The order approving the demerger scheme has been received from the National Company Law Tribunal [NCLT], Chennai Bench on 22 April 2019. The effective date of the scheme is 1 April 2018. Accordingly, the demerger effect has been given in the financial statements for the year ended 31 March 2019.

b) Consideration transferred:

No consideration is required to be discharged by SLL as NOIL is a wholly owned subsidiary of SLL.

c) Acquisition-related costs:

The company incurred acquisition-related costs of Rs 9 lakhs on legal fees.

d) Identifiable assets acquired and liabilities assumed:

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of demerger.

Particulars	as at 31 Mar 2019	
	₹ in lakhs	
Property, plant and equipment's		7,611
Deferred tax assets, net		3,254
Other current financial assets		1
Other current assets		33
Non-current liabilities		(944)
Trade payables		(0)
Other financial liabilities		(1,888)
Other current liabilities		(14,294)
Other Equity		6,226
Total net identifiable assets acquired		-

The management assessed that the fair value of cash and cash equivalents, other current and non-current financial assets, trade receivables and approximate their carrying amounts largely due to the short-term maturities of these instruments.

NOTES TO ACCOUNTS

33 Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

Particulars	Note	₹ in lakhs	
		As at 31 March 2020	As at 31 March 2019
Receivables which are included in trade receivables	7.1	22,254	40,748
Contract assets (included in trade receivables)		4,466	814
Contract liabilities		-	-

34 The wholly owned foreign subsidiary viz Norsesea Offshore Logistics Pte Ltd ('Norsea') amalgamated with its parent company Bergen Offshore Logistics Pte Ltd ('Bergen') effective 10 January 2019 by way of Scheme of Amalgamation approved by Accounting and Corporate Regulatory Authority, Singapore.

35 Effective 1 April 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended 31 March 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31 March 2019.

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs. 1,154 lakhs, and a lease liability of Rs. 1,247 lakhs. The cumulative effect of applying the standard, amounting to Rs. 61 lakhs was debited to retained earnings, net of taxes. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The weighted average incremental borrowing rate applied to lease liabilities as at 1 April 2019 is 11%.

36. Financial instruments

The carrying value and fair value of financial instruments by categories as at 31 March 2020 and 31 March 2019 are as follows:

Particulars	Note	Carrying value		Fair value	
		As at	As at	As at	As at
		31 March 2020	31 March 2019	31 March 2020	31 March 2019
₹ in lakhs					
Financial Assets					
Amortised cost					
Investments in equity instruments of subsidiaries/joint ventures	3.1	30,204	30,052	30,204	30,052
Other non-current financial assets	3.2	510	1,491	510	1,491
Trade receivables	7.1	22,254	40,748	22,254	40,748
Cash and cash equivalents	7.2	3,179	4,427	3,179	4,427
Other current financial assets	7.3	76,015	63,253	76,015	63,253
Total financial assets		132,162	139,971	132,162	139,971
Financial liabilities					
Amortised cost					
Borrowings	12.1	9,551	49,657	9,551	49,657
Other financial liabilities	12.2	145	-	145	-
Borrowings	14.1	26,603	26,900	26,603	26,900
Trade payables	14.2	12,466	7,655	12,466	7,655
Other financial liabilities	14.3	52,643	28,555	52,643	28,555
FVTPL					
Derivative liability	12.2	-	582	-	582
Total financial liabilities		101,408	113,349	101,408	113,349

37 Fair value hierarchy

This explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. Derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

37.1 Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2019:

Particulars	Note	Fair value measurement using			
₹ in lakhs					
Liabilities measured at fair value:					
FVTPL					
Derivative liability	12.2	582	-	582	-

37.2 Specific valuation techniques used to value the above financial instruments include:

- 1) the use of quoted market prices
- 2) the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves

As of 31 March 2019, every percentage point increase / decrease in the exchange rate will affect our obligation by approximately Rs. 137 lakhs..

38 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..

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

For SRSV & Associates

Chartered Accountants

Firm registration number : 0150415

 For and on behalf of the Board of Directors of
Sical Logistics Limited
V. Rajeswaran

Partner

Membership No. 020881

Chennai

Date: 17 August 2020

R Ram Mohan

Chairman

Capt. K.N.Ramesh

Managing Director

T. Subramanian

Chief Financial Officer

Chennai

Date: 17 August 2020

V Radhakrishnan

Company Secretary

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INDEPENDENT AUDITOR'S REPORT

To the Members of SICAL LOGISTICS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of SICAL LOGISTICS LIMITED ("the Holding Company"), its subsidiaries and its jointly controlled entities (collectively referred to as "the Company" or "the Group"), comprising of the consolidated Balance Sheet as at March 31, 2019, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Cash Flow Statement for the year ended on that date and a summary of the significant accounting policies and other explanatory information ("the consolidated financial statements").

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 Companies Act, 2013 (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 Company as at March 31, 2019, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics* issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)</p> <p>Recognition of revenue is complex due to several types of customer contracts including port handling contracts, surface mining and overburden removal contracts, integrated and retail logistics contracts, etc.</p> <p>The application of the new revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period.</p> <p>Refer Notes 1.6, 3.2, 6.1, 16 and 31 to the Consolidated Financial Statements</p>	<p>The following audit procedures were performed in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> Assessed the process to identify the impact of adoption of the new revenue accounting standard. Evaluated the design of key controls and operating effectiveness of the relevant key controls with respect to implementation of the new revenue accounting standard. Challenged the key judgment made by the management relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Evaluated the impact of the new standard on a sample basis on continuing and new contracts and comparing the same with the management's evaluation and assessment of the new standard. Evaluating the adequacy of the financial statement disclosures, including disclosures of key assumptions, judgments and sensitivities.
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<p>Existence and impairment of Trade Receivables</p> <p>Trade Receivables are significant to the Company's financial statements. The collectability of trade receivables is a key element of the Company's working capital management, which is managed on an ongoing basis by its management.</p> <p>In few cases trade receivables are overdue as matters are pending with Arbitration Tribunal/ Conciliation Committee. Owing to interpretation in certain contractual terms, the receivables are overdue and are referred for decision by Arbitration Tribunal/Conciliation Committee. However, Management is confident of recovering the dues.</p> <p>Given the magnitude and judgment involved in the impairment assessment of trade receivables, we have identified this as a key audit matter.</p>	<p>The following audit procedures were performed in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> • Evaluated the design and implementation of key controls in place around the calculation of loss provisioning including the validation of management estimates. • Reviewed and challenged the information used to determine the impairment allowance by considering cash collection performance against historical trends and the level of impairment allowance over time. • Evaluated management's assumptions in determining the provision for impairment of trade receivables, by analyzing the ageing of receivables, contractual terms, assessing significant overdue trade receivables and specific local risks, combined with the legal documentations, where applicable. • Based on the above we do not see a need for any further provision. Furthermore, we have evaluated the adequacy of the financial statement disclosures made in note 3.2, 6.1 and 31 to the consolidated financial statements and found appropriate.
<p>Tax litigations – provisions and contingencies</p> <p>The Company has material uncertain tax positions and litigations including matters under dispute, pending at various forums which involves significant judgment to determine the possible outcome of these disputes.</p>	<p>The audit procedures performed in this area included, among others to obtain sufficient appropriate audit evidence: -</p> <ul style="list-style-type: none"> • Tested the effectiveness of key controls around the recording and assessment of tax provisions and contingent liabilities. • We used our own tax specialists to assess the value of the provisions and contingent liabilities in light of the nature of the exposures, applicable regulations and related correspondences with the authorities. • We assessed the relevant historical and recent judgments passed by the court authorities. • Obtained Management's assessment of the open cases and compared the same to the assessment of our tax specialists to assess the reasonableness of the provision or contingency. • Considered the adequacy of the Company's disclosures made in relation to taxation related provisions and contingencies in the financial statements.

<p>Recognition and measurement of deferred taxes</p> <p>The recognition and measurement of deferred tax items requires determination of temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Temporary differences may be either taxable temporary differences or deductible temporary differences.</p>	<p>The audit procedures performed in this area included, among others to obtain sufficient appropriate audit evidence: -</p> <ul style="list-style-type: none"> • We tested the effectiveness of key controls around the recognition and measurement of deferred tax. • Assessing the Group's deferred tax models including testing the mathematical accuracy of the Group's calculation, assessment of the items leading to recognition of deferred tax in light of prevailing tax laws and applicable financial reporting standards. • Considered the adequacy of the Company's disclosures made in relation to taxation related provisions and contingencies in the financial statements.
<p>Carrying value of investments in subsidiaries and joint ventures</p> <p>The Company has investments with a carrying value of Rs 30,047 lakhs in subsidiaries and jointly controlled entities in its standalone financial statements. Additionally, one the subsidiaries i.e. Sical Iron Ore Terminal Limited, has capitalized interest to the extent of Rs. 53,556 lakhs cumulatively up to the year ended March 31, 2019 as it is yet to commence operations. Approval has been obtained from Ministry of Shipping and Kamarajar Port Limited to convert the iron ore terminal into coal handling terminal. Subsequently, License Agreement has been executed between Sical Iron Ore Terminal Limited and Kamarajar Port Limited on July 11, 2016. Currently, conversion process is in progress and the operations in this port are expected to commence from FY 2019-20.</p> <p>Given the magnitude and judgment involved in the impairment assessment of investments, we have identified this as a key audit matter.</p>	<p>The audit procedures performed in this area included, among others to obtain sufficient appropriate audit evidence: -</p> <ul style="list-style-type: none"> • We have challenged the management's judgment on the indicators of the impairment based on our understanding of the nature of the Group's business and the economic environment in which the subsidiaries operate including independently reviewing the financial statements of the subsidiaries and evaluating their performances. • Assessing the reliability of management's forecast of subsidiaries future viability through a review of their performance against industry standards where applicable or through a review of actual performance against previous forecasts, if any. • Evaluating the adequacy of the financial statement disclosures, including disclosures of key assumptions, judgments and sensitivities as provided in note 3.1 to the consolidated financial statements. • Evaluating the basis of capitalization of interest in accordance with the applicable accounting standards.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the consolidated financial statements and our report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Subsidiaries and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its Subsidiaries and jointly controlled entities 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; 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its Subsidiaries and jointly controlled entities are responsible for assessing the ability of the Group and of its Subsidiaries and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its subsidiaries and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its subsidiaries and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its subsidiaries and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its subsidiaries and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- (a) We did not audit the Ind AS financial statements of certain subsidiaries and jointly controlled entities, whose Ind AS financial statements reflect total assets of Rs. 2,01,217 lakhs and net assets of Rs. 58,707 lakhs as at March 31, 2019, revenue from operations of Rs. 31,643 lakhs and net cash flows amounting to Rs. 672 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. 5 lakhs for the year ended March 31, 2019, in respect of jointly controlled entities, whose financial statements/financial information have not been audited by us. These Ind AS financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors.
- (b) One of these subsidiaries is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiary entity located

outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary entity located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

- (c) The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. 570 lakhs for the year ended March 31, 2019, as considered in the consolidated Ind AS financial statements, in respect of one of the jointly controlled entities, whose financial statements/financial information have not been audited by us or by other auditors. These unaudited financial statements/financial information have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid jointly controlled entities, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit 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 (including Other Comprehensive Income), Consolidated Statement of Changes in Equity, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the 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 March 31, 2019 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies and jointly controlled entities incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on March 31, 2019 from being appointed as a Director of that Company in terms of sub-section 2 of Section 164 of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act as amended:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies and jointly controlled entities incorporated in India which were not audited by us, the remuneration paid during the current year by the Group to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company, its subsidiary companies and jointly controlled entities is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, and jointly controlled entities– Refer Note 23 to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 10.1 to the consolidated financial statements
 - 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 companies, and jointly controlled companies incorporated in India.

For SRSV & Associates

Chartered Accountants

F.R. No. 015041S

Place: Chennai

Dated: 17 August 2020

V. Rajeswaran

Partner

Membership No.020881

UDIN No. : 0020881AAAAEP9181

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of **SICAL LOGISTICS LIMITED** ("the Holding Company"), its subsidiary companies, and its jointly controlled enterprises which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company, its subsidiary companies and its jointly controlled enterprise, which are companies incorporated in India, are 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 ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 Act.

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, issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports and the information and explanation provided by the management 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 consolidated 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 consolidated 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 consolidated 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, based on the test checks conducted by us, the Holding Company, its subsidiary companies, and its jointly controlled enterprise which are companies incorporated in India, have, in all material respects, reasonably adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were prima facie operating effectively as at March 31, 2019, 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 SRSV & Associates

Chartered Accountants

F.R. No. 015041S

Place: Chennai

Dated: 17 August 2020

V. Rajeswaran

Partner

Membership No.020881

UDIN No. : 0020881AAAAEP9181

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2020

Particulars	Note	₹ in lakhs	
		As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-current assets			
Property, plant and equipment	2	83,599	88,588
Right of use of assets	2	8,446	-
Capital work-in-progress	2	128,446	102,782
Other intangible assets	2	1,247	1,440
Goodwill		706	706
Financial Assets	3		
- Investments	3.1	586	1,827
- Other non-current financial assets	3.2	1,153	2,742
- Other non-current assets	4	2,053	2,624
Deferred tax assets (net)	5	932	-
		227,168	200,709
Current assets			
Inventories	6	1,627	1,455
Financial Assets	7		
- Trade receivables	7.1	24,053	39,686
- Cash and cash equivalents	7.2	5,026	6,056
- Other current financial assets	7.3	1,380	2,256
Current Tax Assets (Net)	8	5,574	5,168
Other current assets	9	11,856	19,560
		49,516	74,181
		276,684	274,890
Total Assets			
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10	5,854	5,854
Other Equity	10.1	43,306	54,394
Equity attributable to the owners of the Company		49,160	60,248
Non-controlling interests		17,628	19,260
Total equity		66,788	79,508
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
- Borrowings	11.1	45,130	79,185
- Other financial liabilities	11.2	11,478	1,633
Provisions	12	502	631
Deferred tax liabilities (net)	13	-	1,961
		57,110	83,410
Current liabilities			
Financial Liabilities			
- Borrowings	14		
- Trade payables	14.1	29,297	30,518
a) Total outstanding dues of Micro and Small Enterprises	14.2	-	-
b) Total outstanding dues of creditors other than Micro and Small Enterprise	14.2	19,421	12,147
- Other financial liabilities	14.3	59,232	32,454
Other current liabilities	15	44,761	36,734
Provisions	16	75	119
		152,786	111,972
Total Equity and Liabilities		276,684	274,890
Significant accounting policies	1		
Notes to the accounts	2 to 35		

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

As per our report of even date attached

For SRSV & Associates

Chartered Accountants

Firm registration number : 0150415

For and on behalf of the Board of Directors of

Sical Logistics Limited

V. Rajeswaran

Partner

Membership No. 020881

Chennai

Date: 17 August 2020

R Ram Mohan

Chairman

T. Subramanian

Chief Financial Officer

Chennai

Date: 17 August 2020

Capt. K.N.Ramesh

Managing Director

V Radhakrishnan

Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	Note	₹ in lakhs	
		For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue from operations	17	100,593	152,494
Other income	18	2,899	593
Total Income		103,492	153,087
Expenses			
Cost of services	19	82,921	116,635
Employee benefits expense	20	13,289	12,433
Finance costs	21	5,501	6,402
Depreciation and amortisation expense	2	8,445	7,195
Other expenses	22	6,630	6,169
Total expenses		116,786	148,834
Profit before tax		(13,294)	4,253
Tax expense	23		
Current tax		188	1,082
Deferred tax		(2,539)	770
Profit for the period		(10,943)	2,401
Share of profit/(loss) from joint venture		(1,241)	(575)
Profit for the year		(12,184)	1,826
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		(12,184)	1,826
Attributable to:			
Owners of Company		(10,704)	2,065
Non- Controlling Interests		(1,480)	(239)
Earnings per equity share	25		
(1) Basic		(18.29)	3.64
(2) Diluted		(18.29)	3.64
Significant accounting policies	1		
Notes to the accounts	2 to 35		

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

As per our report of even date attached

For SRSV & Associates

Chartered Accountants

Firm registration number : 0150415

For and on behalf of the Board of Directors of
Sical Logistics Limited

V. Rajeswaran

Partner

Membership No. 020881

Chennai

Date: 17 August 2020

R Ram Mohan

Chairman

T. Subramanian

Chief Financial Officer

Chennai

Date: 17 August 2020

Capt. K.N.Ramesh

Managing Director

V Radhakrishnan

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	Note	₹ in lakhs	
		For the year ended 31 March 2020	For the year ended 31 March 2019
Cash flows from operating activities			
Profit before tax		(13,294)	4,253
Adjustments:			
Depreciation		8,445	7,195
Profit on sale of fixed assets		(1,142)	(88)
Profit on sale of investment		-	(5)
Interest and finance charges		5,501	6,402
Interest income		(541)	(328)
Forex loss		9	-
Operating cash flow before working capital changes		(1,022)	17,429
Changes in			
- Trade receivables		15,633	(8,283)
- Current/Non current financial assets		1,190	(593)
- Current/Non current assets		7,804	(3,422)
- Inventories		(172)	(92)
- Current/Non current financial liabilities		(52)	1,696
- Current/Non current liabilities		(841)	925
- Trade payables		7,274	1,350
- Provisions		(173)	130
Cash generated from operations		29,641	9,140
Income taxes paid		(406)	(3,724)
Cash generated from operations [A]		29,235	5,416
Cash flows from investing activities			
Purchase of fixed assets (Including Capital Work in Progress)		(28,308)	(20,729)
Proceeds from sale of fixed assets		1,174	122
Proceeds from sale of investment		-	18
Purchase of non controlling interests		(152)	(163)
Bank deposit		2,516	(1,308)
Interest income		541	328
Net cash generated used in investing activities [B]		(24,229)	(21,732)
Cash flows from financing activities			
Proceeds from long term borrowings		12,424	35,142
Repayment of long term borrowings		(19,940)	(30,223)
Proceeds from holding company		9,494	9,109
Repayment of lease liability		(297)	-
Proceeds from issue of shares		-	5,691
Proceeds from/(repayment of) short term borrowings (net)		(1,221)	3,453
Finance cost		(5,204)	(6,402)
Net cash generated from financing activities [C]		(4,744)	16,770
Effect of exchange differences on translation of foreign currency cash and cash equivalents [D]			
Increase in cash and cash equivalents [A+B+C+D]		262	454
Cash and cash equivalents at the beginning of the year		1,237	783
Cash and cash equivalents at the end of the year		1,499	1,237
Components of cash and cash equivalents	7		
Cash on hand		34	14
Balances with banks			
- in current accounts		1,465	1,223
Total cash and cash equivalents		1,499	1,237
Significant accounting policies	1		
Notes to the accounts	2 to 35		

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

As per our report of even date attached

For SRSV & Associates

Chartered Accountants

Firm registration number : 0150415

For and on behalf of the Board of Directors of
Sical Logistics Limited

V. Rajeswaran

Partner

Membership No. 020881

Chennai

Date: 17 August 2020

R Ram Mohan

Chairman

T. Subramanian

Chief Financial Officer

Chennai

Date: 17 August 2020

Capt. K.N.Ramesh

Managing Director

V Radhakrishnan

Company Secretary

1 Group overview and Significant Accounting Policies

1.1 Group overview

"Sical Logistics Limited ('Sical' or 'SLL') founded in 1955 is a leading integrated logistics solutions provider. The Company is into every aspect of logistics namely port handling, road and rail transport, warehousing, shipping, stevedoring, customs handling, trucking, retail logistics, mining and integrated logistics.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Chennai, Tamilnadu. The Company has its equity shares listed on the BSE Limited and National Stock Exchange of India Limited [NSE] and its NCDs on the NSE. SLL is the parent company of the Sical Group. The Company, primarily through its subsidiaries and joint venture companies (together referred to as "the Group") as detailed below are engaged in business in multiple verticals of logistics business.

The consolidated financial statements are approved for issue by the company's Board of Directors on 17 August 2020."

List of Subsidiaries with Percentage Holding:

Name of the entity	Country of incorporation and other particulars	Holding (%)
SUBSIDIARIES		
Sical Infra Assets Limited ('SIAL')	a subsidiary of the Company incorporated under the laws of India	53.60
Sical Multimodal and Rail Transport Limited ('SMART')	a subsidiary of SIAL incorporated under the laws of India	100.00
Sical Bangalore Logistics Park Limited ('SBLPL')	a subsidiary of SIAL incorporated under the laws of India	100.00
Sical Iron Ore Terminals Limited ('SIOTL')	a subsidiary of the Company incorporated under the laws of India	63.00
Sical Iron Ore Terminal (Mangalore) Limited ('SIOT(M)L')	a subsidiary of the Company incorporated under the laws of India	100.00
Sical Supply Chain Solutions Limited [formerly Sical Adams Offshore Limited ('SAOL')]	a subsidiary of the Company incorporated under the laws of India	100.00
Sical Connect Limited [formerly Norsesea Offshore India Limited (NOIL)]	a subsidiary of the Company incorporated under the laws of India	100.00
Bergen Offshore Logistics Pte Ltd ('Bergen')	a subsidiary incorporated under the laws of Singapore	100.00
Sical Saumya Mining Limited ('SSML')	a subsidiary of the Company incorporated under the laws of India	65.00
Sical Mining Limited ('SML')	a subsidiary of the Company incorporated under the laws of India	100.00
Develecto Mining Limited ('DML')	a subsidiary of the Company incorporated under the laws of India	51.00
Sical Logixpress Private Limited [formerly PNX Logistics Private Limited ('PNX')]	a subsidiary of the Company incorporated under the laws of India	60.00
Sical Washeries Limited ('SWL')	a subsidiary of the Company incorporated under the laws of India	100.00
Patchems Private Limited ('Patchems')	a subsidiary of the Company incorporated under the laws of India	84.00
JOINT VENTURES		
PSA Sical Terminal Limited ('PSA')	a joint venture incorporated under the laws of India	37.50
Sical Sattva Rail Terminal Private Limited ('SSRTPL')	a joint venture of SMART incorporated under the laws of India	50.00

1.2 Basis of preparation of consolidated financial statements

"These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS as prescribed 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.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Basis of Consolidation

The consolidated financial statements include the financial statements of Sical Logistics Limited ('SLL') and all its subsidiaries, joint ventures. The consolidated financial statements are prepared on the following basis:

- a) The financial statements of the parent company and the subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions and resulting unrealised profits/losses in full in accordance with Ind AS 110 Consolidated Financial Statements. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the parent company and its share in the post-acquisition increase in the relevant reserves of the subsidiaries.
- b) In translating the financial statements of the non-integral foreign subsidiaries for incorporation in the consolidated financial statements, the assets and liabilities, both monetary and nonmonetary are translated at the closing rate, while income and expense items are translated at the date of transaction. For practical reasons, a rate that approximates the actual exchange rates i.e. average rate for the period has been used and all resulting exchange differences are reflected in foreign currency translation reserve. Share Capital and opening reserves and surplus are carried at historical cost. The resulting net exchange difference are reflected in the foreign currency translation reserve.
- c) The proportionate share of the Group's interest in Joint Ventures is accounted under equity method of accounting in accordance with Ind AS 28 Investments in Associates and Joint Ventures.
- d) Minority interest in the net assets of consolidated subsidiaries consists of: (a) the amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and (b) the minorities' share of movements in equity since the date the parent subsidiary relationship came into existence. Minority interest in share of net result for the year is identified and adjusted against the profit after tax.

1.4 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current."

A liability is current when:

- It is expected to be settled in normal operating cycle
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The Group classifies All other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

1.5 Use of estimates

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

- (i) **Income taxes:** Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions. Also refer to Note 1.17.
- (ii) **Property, plant and equipment:** Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.
- (iii) **Other estimates:** The preparation of consolidated financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Group estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

1.6 Revenue recognition

Revenue is recognized on accrual method on rendering of services when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured.

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers". The effect on adoption of Ind AS 115 was insignificant. Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

1.7 Property, plant and equipment

Recognition and measurement: Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

Depreciation: The Group depreciates property, plant and equipment over the estimated useful life on a straight-line as well as written down value basis from the date the assets are ready for intended use. Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and lease term. The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Asset Class	Dep Rate	Method	Useful Life
Buildings	3.34%/1.67%	SLM	30 / 60
Workshop	33.34%	SLM	3
Furniture & Fixtures	10.00%	SLM	10
Office Equipments	20.00%	SLM	5
EDP Equipments	33.34%	SLM	3
Plant & Machinery	20%/6.79%	SLM	5 / 14
Vehicles	12.50%	SLM	8
BOT Equipments	5.00%	SLM	20
Electrical Installations	10.00%	SLM	10

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the consolidated statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the consolidated statement of profit and loss.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress.

1.8 Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The consolidated financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Group.

1.9 Foreign currency transactions and balances

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses).

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent on the date of transaction.

1.10 Financial instruments

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Loans and borrowings and payable are recognised net of directly attributable transactions costs.

- (i) Financial assets at amortised cost: A financial asset shall be measured at amortised cost if both of the following conditions are met:
 - (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
 - (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and in fixed deposits with a original maturity period of less than 12 months from balance sheet date are considered as a part of the Group's cash management system.

- (ii) Financial liabilities at amortised cost: Financial liabilities at amortised cost represented by trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

1.11 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group enters into certain derivative contracts such as interest rate swaps and currency swaps to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

1.12 Impairment

- (i) Financial assets: In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivable.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the group does not reduce impairment allowance from the gross carrying amount.

- b) Non-financial assets: The Group assesses at each reporting date whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Group estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and the recoverable. Losses are recognised in the consolidated statement of profit and loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through consolidated statement of profit and loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

1.13 Employee Benefit

The Group participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Group's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Group's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Group. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The Group has the following employee benefit plans:

- (a) **Gratuity:** In accordance with the Payment of Gratuity Act, 1972, the Group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Group. The gratuity fund is managed by the Life Insurance Corporation of India (LIC). The Group's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method.

Actuarial gains or losses are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising of actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods."

- (b) **Compensated absences:** The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Group recognizes actuarial gains and losses immediately in the consolidated statement of profit and loss.

1.14 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

1.15 Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of raw materials includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

1.16 Finance income and expense

Finance income consists of interest income on funds invested. Interest income is recognized as it accrues in the statement of profit and loss, using the effective interest method.

Finance expenses consist of interest expense on loans and borrowings. Borrowing costs are recognized in the statement of profit and loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

1.17 Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

- (a) Current income tax: Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.
- (b) Deferred income tax: Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in consolidated financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

1.18 Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

1.19 Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

1.20 Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the company has concluded that no changes are required to lease period relating to the existing lease contracts.

The Company's lease asset classes primarily consist of leases for land, building and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

CONSOLIDATED NOTES TO ACCOUNTS
**2 Property, plant and equipments
Previous year 2018-19**

₹ in lakhs

Particulars	Gross Block				Accumulated Depreciation				Net Block		
	As at 1 April 2018	Reclass during the year	Additions during the year	Deletions during the year	As at 31 March 2019	As at 1 April 2018	Reclass during the year	Additions during the year	Deletions during the year	As at 31 March 2019	As at 31 March 2018
Tangible assets											
Freehold land	39,131	-	168	-	39,299	-	-	-	-	39,299	39,131
Buildings	10,605	-	341	179	10,767	1,088	400	153	1,335	9,432	9,517
Plant and machinery	15,488	14,538	853	3	30,876	4,994	2,506	1	13,605	17,271	10,494
Office equipments	1,977	(986)	163	7	1,147	452	(164)	50	4	813	1,525
Furnitures and fixtures	551	1	59	4	607	409	-	42	1	157	142
EDP Equipments	706	-	106	-	812	570	-	91	-	151	136
Vehicles	26,249	-	3,945	12	30,182	7,479	-	3,329	12	10,796	18,770
Port handling equipment	12,073	-	148	-	12,221	9,568	-	574	-	10,142	2,505
Dredger	13,130	(13,130)	-	-	-	5,728	(5,728)	-	-	-	7,402
Tender boat	309	(309)	-	-	-	124	(124)	-	-	-	185
Pipes and floaters	110	(110)	-	-	-	87	(87)	-	-	-	23
Electrical installation	4	(4)	-	-	-	3	(3)	-	-	-	1
Total	120,333	-	5,783	205	125,911	30,502	-	6,992	171	37,323	88,588
Intangible assets											
Software	167	-	64	-	231	65	-	53	-	118	102
Licence fees	2,033	-	-	-	2,033	556	-	150	-	1,327	1,477
Total	2,200	-	64	-	2,264	621	-	203	-	824	1,579
Capital Work in Progress	87,900	-	14,882	-	102,782	-	-	-	-	102,782	87,900
Total	87,900	-	14,882	-	102,782	-	-	-	-	102,782	87,900
GRAND TOTAL	210,433	-	20,729	205	230,957	31,123	-	7,195	171	38,147	179,310

Note: Property, plant and equipment amounting to Rs. 72,860 lakhs as at 31 March 2018 (PY: Rs. 66,585 lakhs) has been pledged as security by the Company against the financing facilities availed from banks and financial institutions.

CONSOLIDATED NOTES TO ACCOUNTS
**2 Property, plant and equipments
Current year 2019-20**

₹ in lakhs

Particulars	Gross Block			Accumulated Depreciation				Net Block			
	As at 1 April 2019	Reclass during the year	Additions during the year	Deletions during the year	As at 31 March 2020	As at 1 April 2019	Reclass during the year	Additions during the year	Deletions during the year	As at 31 March 2020	As at 31 March 2019
Tangible assets											
Freehold land	39,299	-	14	-	39,313	-	-	-	-	39,313	39,299
Buildings	10,767	9	47	-	10,823	1,335	1	421	-	9,066	9,432
Plant and machinery	30,876	3	59	1	30,937	13,605	(140)	2,487	-	14,985	17,271
Office equipments	1,147	(24)	88	10	1,201	334	155	133	-	579	813
Furnitures and fixtures	607	4	59	3	667	450	(1)	32	-	186	157
EDP Equipments	812	12	79	5	898	661	(14)	105	-	146	151
Vehicles	30,182	(4)	2,472	503	32,147	10,796	-	3,890	490	17,951	19,386
Port handling equipment	12,221	-	-	-	12,221	10,142	-	706	-	1,373	2,079
Total	125,911	-	2,818	522	128,207	37,323	1	7,774	490	83,599	88,588
Intangible assets											
Software	231	-	20	-	251	118	(1)	64	-	70	113
Licence fees	2,033	-	-	-	2,033	706	-	150	-	1,177	1,327
Total	2,264	-	20	-	2,284	824	(1)	214	-	1,037	1,440
Right of Use of Assets (Refer note)											
Building	-	-	1,088	782	306	-	-	216	-	90	-
Land	-	-	8,327	-	8,327	-	-	359	-	7,968	-
Vehicles	-	-	567	-	567	-	-	179	-	388	-
Total	-	-	9,982	782	9,200	-	-	754	-	8,446	-
Capital Work in Progress	102,782	-	27,645	2,278	128,149	-	-	(297)	-	128,446	102,782
Grand Total	230,957	-	40,465	3,582	267,840	38,147	-	8,445	490	221,738	192,810

SICAL LOGISTICS LTD.

CONSOLIDATED NOTES TO ACCOUNTS

3 Financial Assets	₹ in lakhs	
3.1 Investments	As at	As at
	31 March 2020	31 March 2019
Investments in equity instruments		
Joint Ventures (unquoted)		
- PSA Sical Terminals Ltd- 56,25,030 Shares (PY - 56,25,030 Shares) of Rs. 10/- each fully paid up	543	1,736
- Sical Sattva Rail Terminal Private Limited- 17,25,000 Shares (PY - 17,25,000 Shares) of Rs. 10/- each fully paid up	43	91
	<u>586</u>	<u>1,827</u>
Aggregate value of unquoted investments	<u>586</u>	<u>1,827</u>
		₹ in lakhs
3.2 Other non current financial assets	As at	As at
	31 March 2020	31 March 2019
Margin money deposits with banks*	67	1,291
Unsecured, considered good*		
Security deposits	1,086	1,451
Receivables which have significant increase in Credit Risk		
Receivables-credit impaired	-	-
Security deposits	218	212
Less: Allowances for credit losses	(218)	(212)
	<u>1,153</u>	<u>2,742</u>
*Given as security for financing facility availed by the Company.		
		₹ in lakhs
4 Other non-current assets	As at	As at
	31 March 2020	31 March 2019
Secured, considered good	-	-
Unsecured, considered good		
Other advances		
- LIC fund for gratuity (refer note 25)	473	473
- Capital advances	-	621
- Other advances	1,580	1,530
Receivables which have significant increase in Credit Risk	-	-
Receivables - credit impaired	-	-
- Capital advances	168	-
Less: Allowances for credit losses	(168)	-
	<u>2,053</u>	<u>2,624</u>
5 Deferred tax assets (net)	As at	As at
	31 March 2020	31 March 2019
Deferred tax liability		
Excess of depreciation allowed under Income Tax Act, 1961 over depreciation as per books	(5,525)	-
Deferred tax assets		
Leases	107	-
Expenditure covered under 43 B of Income-tax Act, 1961	40	-
Unabsorbed losses	1,617	-
Provision for doubtful trade receivables	277	-
Minimum Alternate Tax credit entitlement	4,416	-
	<u>932</u>	<u>-</u>

SICAL LOGISTICS LTD.

CONSOLIDATED NOTES TO ACCOUNTS

Current assets

		₹ in lakhs	
		As at	As at
		31 March 2020	31 March 2019
6 Inventories			
	Stores and spares	1,621	1,441
	Diesel	6	14
		<u>1,627</u>	<u>1,455</u>

7 Financial Assets

7.1 Trade receivables

		₹ in lakhs	
		As at	As at
		31 March 2020	31 March 2019
	Secured, considered good	-	-
	Unsecured, considered good*	24,053	39,686
	Trade receivable - Credit impaired	3,012	1,852
	Less: Allowances for credit losses	(3,012)	(1,852)
	Trade receivable which have significant increase in Credit Risk	-	-
		<u>24,053</u>	<u>39,686</u>

*Refer note 26 for the amount receivable from the related parties.

7.2 Cash and cash equivalents

		₹ in lakhs	
		As at	As at
		31 March 2020	31 March 2019
	Balances with Banks (of the nature of cash and cash equivalents)		
	- in current accounts	1,465	1,223
	Cash on hand	34	14
	Other bank balances		
	- in fixed deposit accounts with banks* (Refer note below)	3,527	4,819
		<u>5,026</u>	<u>6,056</u>

Note: Fixed deposits with original maturity period of less than 3 months are classified as "Cash and cash equivalents" and fixed deposits with original maturity period of greater than 3 months, but with a maturity date of less than 12 months from balance sheet date are classified as "Other bank balances."

*Given as security for financing facility availed by the Company.

7.3 Other current financial assets

		₹ in lakhs	
		As at	As at
		31 March 2020	31 March 2019
	Interest accrued on fixed deposits	8	209
	Unsecured, considered good		
	- security deposits	998	881
	- EMDs	-	708
	- balance with Government Authorities	166	166
	- insurance claims	82	112
	- staff advances	126	180
		<u>1,380</u>	<u>2,256</u>

8 Current Tax Assets (Net)

		₹ in lakhs	
		As at	As at
		31 March 2020	31 March 2019
	Advance Income Tax, net of provision for Tax	5,574	5,168
		<u>5,574</u>	<u>5,168</u>

	₹ in lakhs	
	As at	As at
	31 March 2020	31 March 2019
9 Other current assets		
Secured, considered good	-	-
Unsecured, considered good		
Other advances		
- prepaid expenses	1,228	10,300
- advances for supply of goods and rendering of services	4,497	6,054
- tax credit receivable	14	109
- statutory advances	353	76
- Balance with Government Authorities	4,049	2,681
- other receivables	1,715	340
Receivables which have significant increase in Credit Risk	-	-
Receivables - credit impaired		
- other receivables	439	25
Less: Allowances for credit losses	(439)	(25)
	<u>11,856</u>	<u>19,560</u>

CONSOLIDATED NOTES TO ACCOUNTS

Notes to Accounts
Part - I - Balance Sheet
10 Share capital

Particulars	Authorised		Issued		Subscribed		Paid-up	
	Number of share	Face value	Number of share	Total value (₹ In Lakhs)	Number of share	Total value (₹ In Lakhs)	Number of share	Total value (₹ In Lakhs)
Current Year 2019-20								
Equity Shares		10						
Opening balance as on 1 Apr 2019	70,000,000		58,560,602	5,856	58,556,362	5,856	58,520,264	5,852
Increase during the year				-		-		-
Closing balance as on 31 Mar 2020	70,000,000		58,560,602	5,856	58,556,362	5,856	58,520,264	5,852
Preference shares								
Opening balance as on 1 Apr 2019	150,000,000		-	-	-	-	-	-
Increase during the year								
Closing balance as on 31 Mar 2020	150,000,000		-	-	-	-	-	-
Equity shares forfeited								
Opening balance as on 1 Apr 2019	-		-	-	-	-	-	2
Increase during the year	-		-	-	-	-	-	-
Closing balance as on 31 Mar 2020	-		-	-	-	-	-	2
Total				5,856		5,856		5,854
Previous Year 2018-19								
Equity Shares		10						
Opening balance as on 1 Apr 2018	60,000,000		55,642,032	5,564	55,637,792	5,564	55,601,694	5,560
Increase during the year	10,000,000		2,918,570	292*	2,918,570	292	2,918,570	292
Closing balance as on 31 Mar 2019	70,000,000		58,560,602	5,856	58,556,362	5,856	58,520,264	5,852
Preference shares								
Opening balance as on 1 Apr 2018	150,000,000		-	-	-	-	-	-
Increase during the year								
Closing balance as on 31 Mar 2019	150,000,000		-	-	-	-	-	-
Equity shares forfeited								
Opening balance as on 1 Apr 2018	-		-	-	-	-	-	2
Increase during the year	-		-	-	-	-	-	-
Closing balance as on 31 Mar 2019	-		-	-	-	-	-	2
Total				5,856		5,856		5,854

Of the above

- 93,20,003 Equity Shares of Rs.10 each were allotted as fully paid up as per the earlier schemes of Amalgamation
- 98,60,910 Equity Shares of Rs.10 each were Allotted as fully paid up to the share holders of 3,45,13,195, 1% Preference Shares on 1 Apr 1997 in terms of Special resolution passed by the shareholders on 9 December 1996.
- 47,61,908 Equity shares of Rs.10 each were allotted as fully paid up by way of bonus shares by capitalisation of securities premium.
* 29,18,570 equity shares issued and allotted to Giri Vidyuth India Limited on 17 November 2018 on preferential basis.

SICAL LOGISTICS LTD.

CONSOLIDATED NOTES TO ACCOUNTS

PART I - BALANCE SHEET

Note 10 Share capital (contd.)

(i) 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 one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors shall be subject to the approval of the Shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts if any, in proportion to their shareholding..

(ii) Details of shares held by the holding company:

Particulars	Equity shares with voting rights
	Number of shares
As at 31 March 2019:	
Tanglin Retail Reality Developments Private Limited, the holding company	29,372,268
As at 31 March 2020:	
Tanglin Retail Reality Developments Private Limited, the holding company *	18,205,031

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March 2019		As at 31 March 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Tanglin Retail Reality Developments Private Limited	29,372,268	50.19%	18,205,031	31.11%
Gagandeep Credit Capital Pvt Ltd	4,059,389	6.94%	-	-
YES Bank Limited	-	-	3,052,082	5.22%

(iv) Details of forfeited shares

Class of shares	As at 31 March 2019		As at 31 March 2020	
	Number of shares	Amount originally paid up (₹)	Number of shares	Amount originally paid up (₹)
Equity shares with voting rights	36,098	180,490	36,098	180,490

(v) (v) The Company has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash.

(vi) There are no shares for which calls remain unpaid.

* the reduction in the number of equity shares held by the Holding Company is due to the invocation of shares by certain lenders to whom by the holding company has provided as security for availing financial assistance by other entities

CONSOLIDATED NOTES TO ACCOUNTS

10.1 Other Equity

₹ in lakhs

Particulars	Other reserves				Foreign Currency Translation Reserve	Retained earnings	Other items of Other Comprehensive Income	Equity attributable to owners of the company	Non-controlling interests
	Securities Premium	Debenture redemption reserve	General reserve	Capital reserve					
Balance as at 1 April 2018	13,004	3,000	3,294	1,555	271	25,806	-	46,930	19,662
Total Comprehensive Income for the year	-	-	-	-	-	2,065	-	2,065	(239)
Transferred to Debenture Redemption Reserve*	-	500	-	-	-	(500)	-	-	-
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	(163)
Addition to securities premium	5,399	-	-	-	-	-	-	5,399	-
Balance as on 31 March 2019	18,403	3,500	3,294	1,555	271	27,371	-	54,394	19,260
Balance as at 1 April 2019	18,403	3,500	3,294	1,555	271	27,371	-	54,394	19,260
Total Comprehensive Income for the year	-	-	-	-	-	(10,704)	-	(10,704)	(1,480)
Transferred to Debenture Redemption Reserve*	-	500	-	-	-	(500)	-	-	-
Adjustment on adoption of IndAS 116 (Refer note 1.21)	-	-	-	-	-	(384)	-	(384)	-
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	(152)
Balance as on 31 March 2020	18,403	4,000	3,294	1,555	271	15,783	-	43,306	17,628

The Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the Company to create DRR out of profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued over the life of debentures.

Creation of DRR in respect of NCDs issued to IDFC Bank Limited has been completed as of 31 March 2018 and the outstanding balance being Rs. 2,500 lakh, no additional DRR created for FY 2018-19 & FY 2019-20

Non-current liabilities

₹ in lakhs

11 Financial Liabilities

As at 31 March 2020 **As at 31 March 2019**

11.1 Borrowings

Secured

Debentures

800 (Previous year: 900) 11% Secured listed NCD of Rs. 10 lakhs each issued to RBL Bank Limited (refer note i) **8,000** 9,000

1,000 (Previous year: 1,000) 11% Secured listed NCD of Rs. 10 Lakhs each issued to IDFCFirst Bank Ltd (refer note ii) **10,000** 10,000

Term loans

from banks

- Canara Bank (refer note iii) **6,799** 8,438

- IndusInd Bank (refer note iv, iva, ivb and ivc) **3,596** 5,351

- Bank of Baroda(refer note v and va) **5,119** 7,359

- Corporation Bank (refer note vi) **1,896** 1,896

- Standard Chartered Bank (refer note vii)	1,358	6,295
- South Indian Bank (refer note viii)	415	1,666
- RBL Bank Limited (refer note ix, ixa and ixb)	10,210	13,366
- YES Bank (refer note x, xa, xb, xc and xd)	36,852	32,874
- UCO Bank (refer note x, xa, xb, xc and xd)	4,550	-
- Axis Bank (refer note xi)	2,219	4,603
- Kotak Mahindra Bank (refer note xii)	319	397
- DCB Bank (refer note xiii)	845	1,160
from other parties		
- SREI Infrastructure Finance Limited (refer note xiv)	1,901	2,440
- Sundaram Finance Limited (refer note xv, xva)	467	830
- Tata Motor Finance Limited (refer note xvi)	891	812
- Daimler Financial Services India Private Limited (refer note xvii)	509	1,131
- Cholamandalam Invst & Finance Co Ltd (refer note xviii)	680	821
- HDB Financial Service Ltd (refer note xix)	55	81
- Reliance Commercial Finance Limited (refer note xx)	63	134
- Siemens Financial Services Private Limited (refer note xxi)	349	423
- Tata Motor Finance Solutions Limited (refer note xxii)	237	323
- Volvo Financial Services India Private Limited (refer note xxiii)	1,298	1,449
- Volkswagen Financial Services India Private Limited	-	4
	<u>98,628</u>	<u>110,853</u>
Current maturities of long-term debt		
from banks	29,934	27,746
from other parties	4,680	3,922
Non-current portion of the long-term debt recalled by the Banks on account of defaults	18,884	-
Non-current maturities of long-term debt	<u>53,498</u>	<u>31,668</u>
from banks	43,360	74,659
from other parties	1,770	4,526
	<u>45,130</u>	<u>79,185</u>

Notes:**(i) RBL Bank Limited**

The Company has raised a sum of Rs.10,000 lakhs through issue of 1000 Nos. Secured listed 11% Non-convertible debentures of Rs.10 lakh each against the security of -

- (a) Exclusive first ranking mortgage on 0.60 acres of land situated at Anupampattu Village, Ponneri Taluk, Thiruvallur District, Tamil Nadu;
- (b) Exclusive first mortgage charge on land (admeasuring 19.5 acres) & Building situated there on at Minjur, Chennai
- (c) First Pari passu mortgage charge along with existing charge holder on land (admeasuring around 2.248 acres) owned by SMART covering access road to above mentioned land & building;
- (d) Exclusive first charge over specific plant & machinery/ movable fixed assets (i.e 2 rakes & 1,030 Containers) and
- (e) Unconditional and irrevocable Corporate Guarantee of SICAL Logistics Limited. The NCDs were allotted on 31 March 2017 after duly receiving the funds. The NCDs are listed on NSE effective 20 April 2017. Interest on NCDs is payable semi-annually. This credit facility is availed by subsidiary - SMART."

SICAL LOGISTICS LTD.

CONSOLIDATED NOTES TO ACCOUNTS

(ii) Non-convertible debentures issued to IDFC Bank Limited

The Company had raised a sum of Rs. 10,000 lakhs through issue of 1,000 Nos. secured listed 11% Non-convertible debentures of Rs.10 lakh each against the security of dredger and the spares and machinery pertaining to dredger held by the Company for the purpose of redeeming the then existing debentures of Kotak Mahindra [earlier ING Vysya Bank Limited]. The NCDs are listed in NSE. The IDBI Trusteeship Services Ltd has been appointed as the debenture trustees. Debentures are redeemable on 25 June 2021.

(iii) Canara Bank

The Company has taken a secured term loan - I Rs. 5,000 lakhs in FY 2016-17 and Term Loan - II Rs. 5,000 lakh during FY 2017-18 against (1) security of pari pasu second charge over current assets and movable fixed assets of the company (2) office building at Kolkata and Mumbai as collateral security with a moratorium period of 12 months. Loan is repayable in 16 equal quarterly instalments. The interest rate as on 31 March 2020 is I- 11.55% AND II -11.50% (Previous year: I&II 11.50%) which is linked to MCLR.

(iv) IndusInd Bank (Term loan)

The Company has taken a term loan of Rs. 2,700 lakhs during the FY 2013-14 against security of pari-passu charge on the Ennore Project Assets. Loan is repayable in 84 equal monthly instalments. The interest rate as on 31 March 2020 is 10.00% (Previous year: 10.85%) which is linked to the MCLR.

(iva) IndusInd Bank (Term loan)

The Company had taken a term loan of Rs. 700 lakhs during FY 2016-17 for general corporate purposes. Loan is repayable in 45 equal monthly instalments. The Company had also availed Rs. 5,209 lakhs of term loan during FY 2016-17. Loan is repayable in 59 step-up monthly instalments including 3 months of moratorium. The interest rate as on 31 March 2020 is 10.85% (Previous year: 10.85%) which is linked to the MCLR. The securities offered for these loans are as below (including term loan in (iia)):

- a) charge on receivables from Ennore project;
- b) pari-passu charge on the Ennore project assets and
- c) exclusive charge on the office building located at 11, 12, 13, 14 and 15 Rajgiri Chambers, Mumbai.

(ivb) IndusInd Bank (Equipment loan)

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2020 is 11.00% (Previous year: 11.00%).

(ivc) IndusInd Bank (Term loan)

The Company has availed a term loan of Rs. 1,300 lakhs during FY 2017-18. Loan is repayable in 55 monthly step-up instalments. The interest rate as on 31 March 2020 is 10.00% (Previous year: 10.56%) which is linked to the MCLR. The securities offered for these loans are same as term loan iia and iib.

(v) Bank of Baroda

The Company had taken term Loan of Rs 7,500 lakhs during the FY 2014-15 against security of certain Immovable properties (Land) for carrying out CAPEX and other expenditure for work orders awarded from Neyveli Lignite Corporation Limited and Mahanadi Coal fields Limited, with a moratorium period of 12 months. Loan is repayable in step up 16 quarterly instalments. The interest rate as on 31 March 2020 is 11.65% (Previous year: 11.25%) which is linked to the MCLR. The loan has been fully repaid during the current financial year.

(va) Bank of Baroda

The Company has taken term loan of Rs 9,405 lakhs against (1) security of equitable mortgage of land and building situated at CFS Minjur comprising of 35.50 acres of land and charge on assets created out of term loan, (2) 7.93 acres of land at Anumpampattu Village, Ponneri Taluk, Thiruvallur District, (3) extension of second charge on land area of 17.19 acres at Melavittan village, Tuticorin belonging to Sical Logistics Ltd, with a moratorium period of 12 months.

SICAL LOGISTICS LTD.

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Loan is repayable in step up 24 quarterly instalments. The interest rate as on 31 March 2020 is 15.50% (Previous year: 11.40%) which is linked to MCLR. This credit facility is availed by subsidiary - SMART.

(vi) Corporation Bank

The loan is secured by a charge on the assets purchased out of the loan with a moratorium of 2 years and 12 half yearly step-up repayment. The interest rate as on 31 March 2020 is 10.30% which is linked to the MCLR. (Previous year: 10.30%).

(vii) Standard Chartered Bank

The Company has availed a term loan of Rs. 10,000 lakhs during FY 2017-18. Rs. 4,500 lakhs loan is repayable in 32 monthly step-up instalments and Rs. 5,500 lakhs loan is repayable in 48 monthly step-up instalments. The interest rate as on 31 March 2020 is 11.30% (Previous year: 11.30%) which is linked to the MCLR. The securities offered for the credit facilities are as below -

- a) first ranking exclusive security interest over the Accounts and/or any other operating account established in relation to the specific mining projects, cash flows and distributions and agreements in relation to the specific mining projects and all monies, securities, instruments and/or cash equivalents deposited or required to be deposited in the Collection Account and/or any other operating account established in relation to the specific mining projects
- b) a first ranking security interest over all receivables in relation to the specific mining projects
- c) a second ranking security interest over the dredger

(viii) South Indian Bank

The Company had taken a term loan of Rs. 5,000 lakhs during the FY 2015-16 against (1) security of movable fixed assets to be funded out of the loan amount (2) land at Kilacherry and Satharai, Tamilnadu, with a moratorium period of 24 months. Loan is repayable in 12 equal quarterly instalments. The interest rate as on 31 March 2020 is 11.10% (Previous year: 11.00%) which is linked to the MCLR.

(ix) RBL Bank Limited

The Company had availed a term loan of Rs. 10,000 lakhs. The loan from bank is secured by exclusive charge on current assets of the Company, both present and future and an unconditional and irrevocable corporate guarantee of Sical Logistics Limited. Loan of Rs. 4,000 lakhs is repayable over 32 months including 2 months moratorium in equated monthly instalments. Loan of Rs. 3,600 lakhs is repayable over 60 months including 2 months moratorium in equated monthly instalments. Loan of Rs. 2,400 lakhs is repayable over 54 months in equated monthly instalments. The interest rate as on 31 March 2020 is 12.55% (Previous year: 11.95%). This credit facility is availed by subsidiary - SSML.

(ixa) RBL Bank Limited

The loan from bank is secured by (1) exclusive charge on current assets of the Company (2) an unconditional and irrevocable corporate guarantee of Sical Logistics Limited and (3) Pledge of shares to the extent of 30% shareholding of Sical Logistics Limited in the Company. The loan is repayable over 60 equal monthly instalments. The interest rate as on 31 March 2020 is 12.10% (Previous year: 12.25%). This credit facility is availed by subsidiary - PNx.

(ixb) RBL Bank Limited

The Company has availed a term loan of Rs. 10,000 lakhs during FY 2018-19 against security of 1.37 acre of land at Madhavaram and subservient charge over current assets, both present and future. Loan is repayable in 48 monthly instalments. The interest rate as on 31 March 2020 is 11.85% (Previous year: 12%) which is linked to the MCLR.

(x) YES Bank (Term loan)

The Company had taken a term loan of Rs. 13,000 lakhs during the FY 2015-16 against security of fixed and current

SICAL LOGISTICS LTD.

CONSOLIDATED NOTES TO ACCOUNTS

assets, with a moratorium period of 6 months. Loan is repayable in 18 quarterly instalments. The interest rate as on 31 March 2020 is 12.40% (Previous year: 12.50%) which is linked to the MCLR.

(xa) YES Bank (Term loan)

The Company has taken a term loan of Rs. 15,500 lakhs against security of subservient charge over fixed and current assets. Loan is repayable in 10 step-up quarterly instalments, including moratorium of 6 months. The interest rate as on 31 March 2020 is 12.40% (Previous year: 12.50%) which is linked to the MCLR.

(xb) YES Bank (Term loan)

The Company had obtained Rs. 8,000 lakhs term loan facility during FY 2012-13. This term loan is secured by subservient charge over dredger. The tenor of the loan is 84 months including a moratorium of 36 months followed by 16 quarterly repayment. The interest rate as on 31 March 2020 is 11.70% (Previous year: 11.70%) which is linked to the MCLR.

(xc) YES Bank Limited

The Company has a got a sanctioned limit of Rs. 43000 lakhs (Term loan 1 - Rs. 14,000 lakhs and Term loan 2 - Rs. 29,000 lakhs). The term loan is repayable over 20 years including 2 years moratorium and structured quarterly instalments over 18 years. The interest rate as on 31 March 2020 is 12.25% and 12.30% respectively for Term loan 1 and Term loan 2 (Previous year: 12.10% and 12%) which is linked to MCLR. This credit facility is availed by subsidiary - SIOTL. The facility is secured by below:

(xc(i)) UCO Bank Limited

The Company has a got a sanctioned limit of Rs. 7000 lakhs . The term loan is repayable over 20 years including 2 years moratorium and structured quarterly instalments over 18 years. The interest rate as on 31 March 2020 is 12.10% (Previous year: Nil) which is linked to MCLR. This credit facility is availed by subsidiary - SIOTL. The facility is secured by below:

The above Yes Bank and UCO Bank credit facility is availed by subsidiary - SIOTL. The facility is secured by below:

- (i) all the movable and immovable properties (excluding land and waterfront) and fixed assets of the Project;
- (ii) all intangible assets of the Project;
- (iii) all bank accounts of including, without limitation, the Trust and Retention Account and the Debt Service Reserve Account;
- (iv) all the receivables/claims/revenues of the Company from the Project;
- (v) assignment/charge/Security Interest of the Company under the Project Documents (including Licence Agreement, contracts (including guarantees) and all licenses, permits, approvals, consents and insurances policies obtained in respect of the Project;
- (vi) Unconditional & irrevocable Corporate Guarantee from SICAL Logistics Ltd;
- (vii) Pledge of 63% (sixty-three per cent) of paid up and voting share capital of the Company held by SICAL Logistics Ltd;"

(xd) YES Bank (Equipment loan)

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2020 is 10.75% (Previous year: 10.75%).

(xi) Axis Bank

The Company had availed a loan of Rs. 4,289 lakh secured by a charge on the assets purchased out of the loan for its mining projects. The loan is repayable in 6 years with a moratorium of 1.5 yrs and 18 quarterly step-up repayment thereafter. The interest rate as on 31 March 2020 is 9.78% (Previous year: 9.78%) which is linked to MCLR.

SICAL LOGISTICS LTD.**CONSOLIDATED NOTES TO ACCOUNTS****(xii) Kotak Mahindra Bank**

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2020 is 10.01% (Previous year: 10.01%).

(xiii) DCB Bank Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2020 is 10.87% (Previous year: 11.05%) which is linked to the MCLR.

(xiv) SREI Infrastructure Finance Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2020 is 9.47% (Previous year: 9.47%).

(xv) Sundaram Finance Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2020 is 10.34% (Previous year: 10.34%).

(xva) Sundaram Finance Limited

The loan is secured by a charge on the purchased assets - trailers. The interest rate as on 31 March 2020 is 10.75% (Previous year: 10.75%). This credit facility is availed by subsidiary - SMART.

(xvi) Tata Motor Finance Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2020 is 10.79% (Previous year: 10.79%).

(xvii) Daimler Financial Services India Private Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2020 is 10.66% (Previous year: 10.66%).

(xviii) Cholamandalam Invst & Finance Co Ltd

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2020 is 10.39% (Previous year: 10.39%).

(xix) HDB Financial Service Ltd

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2020 is 11.00% (Previous year: 11.00%).

(xx) Reliance Commercial Finance Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2020 is 13.50% (Previous year: 13.50%).

(xxi) Siemens Financial Services Private Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2020 is 9.60% (Previous year: 9.60%).

(xxii) Tata Motor Finance Solutions Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2020 is 10.28% (Previous year: 10.28%).

(xxiii) Volvo Financial Services India Private Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2020 is 8.95% (Previous year: 8.95%).

SICAL LOGISTICS LTD.

CONSOLIDATED NOTES TO ACCOUNTS

(xxiv) Non-convertible / redeemable debentures in descending order of redemption:

Particulars	Convertible into	Conversion/ maturity	Earliest date of conversion/ redemption
Non convertible redeemable debentures issued to IDFC Bank Limited	None	Redemption	25 June 2021
Non convertible redeemable debentures issued to RBL Bank	None	Redemption	30 September 2020

(xxv) There are no defaults in the repayment of the principal loan and interest amounts with respect to the above loans

(xxvi) The aggregate amount of long-term borrowings secured by personal guarantee of promoters amounts to Rs. 76,479 lakhs (Previous year: Rs. 76,073 lakhs)

11.2 Other financial liabilities	₹ in lakhs	
	As at 31 March 2020	As at 31 March 2019
Others		
Derivative liability (refer note i)	1,538	1,633
Lease liability (refer note 1.21 and 36)	9,940	-
	<u>11,478</u>	<u>1,633</u>

(i) Currency swap and interest rate swap

The Company has entered into a currency swap and interest rate swap wherein the Rupee borrowing in converted into foreign currency borrowing i.e. Euro and Company receives the fixed interest in INR and pays a fixed interest in Euro, to obtain a lower interest rate than would have been possible without the swap.

12 Provisions	₹ in lakhs	
	As at 31 March 2020	As at 31 March 2019
Provision for employee benefits		
- Gratuity (refer note 26)	502	631
	<u>502</u>	<u>631</u>

13 Deferred Tax liabilities (Net)	₹ in lakhs	
	As at 31 March 2020	As at 31 March 2019
Deferred Tax liability		
Excess of depreciation allowed under Income Tax Act, 1961 over depreciation as per books	-	10,545
Deferred tax assets		
Expenditure covered under 43 B of Income-tax Act, 1961	-	(258)
Unabsorbed losses	-	(4,299)
Provision for doubtful trade receivables	-	(713)
Minimum Alternate Tax credit entitlement	-	(3,314)
	<u>-</u>	<u>1,961</u>

SICAL LOGISTICS LTD.

CONSOLIDATED NOTES TO ACCOUNTS

Current liabilities

		₹ in lakhs	
14	Financial Liabilities	As at 31 March 2020	As at 31 March 2019
14.1	Borrowings		
	Secured		
	Loans repayable on demand		
	Working capital loan		
	- Bank of Baroda (refer note ia and ib)	25,335	24,664
	- RBL Bank Limited (refer note iic)	1,400	1,204
	Other loans		
	- DCB Bank Limited (refer note iii)	651	500
	- RBL Bank Limited (refer note iia and iib)	1,911	4,150
		<u>29,297</u>	<u>30,518</u>

Note:

(ia) Bank of Baroda

Working capital facility is secured by composite hypothecation of entire raw materials, stock in process, stores and spares, packing material, finished goods, plant and machinery etc and book debts and trade advances of the company both present and future as well as equitable mortgage of certain immovable properties. The interest rate as on 31 March 2020 is 10.00% (Previous year: 10.00%) which is linked to the MCLR.

(ib) Bank of Baroda

Working capital facility is secured by 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. Refer note 11.1 (va) for additional securities offered. The interest rate as on 31 March 2019 is 14.85% (Previous year: 11.40%) linked to MCLR. This credit facility is availed by subsidiary - SMART.

(iia) RBL Bank Limited

The Company has availed a short-term revolving loan ('STL') facility amounting to Rs. 2,450 lakhs with a tenure of 4 months. The STL is secured by subservient charge on current assets including stock and book debts of the Company, both present and future. The interest rate as on 31 March 2020 is 12.30% (Previous year: 12.45%) which is linked to the MCLR.

(iib) RBL Bank Limited

The Company has availed a revolving working capital demand loan ('WCDL') facility amounting to Rs. 2,500 lakhs with a tenure of 6 months. The WCDL is secured by exclusive charge on entire current assets of the Company, both present and future. The interest rate as on 31 March 2020 is 12.30% (Previous year: 11.50%) which is linked to the base rate. This credit facility is availed by subsidiary - SSML.

(iic) RBL Bank Limited

Working capital facility is secured by (1) first exclusive charge on the entire current assets (including stock, receivables etc.) of the company, both present & future (2) first exclusive charge on the movable and immovable fixed assets of the company, both present & future (3) an unconditional and irrevocable corporate guarantee of Sical Logistics Limited, holding company and (4) pledge of shares to the extent of 30% shareholding of Sical Logistics Limited in the Company. The interest rate as on 31 March 2020 is 12.10% (Previous year: 12.40%) which is linked to the base rate. This credit facility is availed by subsidiary - PNx.

(iii) DCB Bank Limited

The Company has availed a short-term loan ('STL') facility amounting to Rs. 500 lakhs with a tenure of 12 months carrying an interest rate as on 31 March 2020 of 10.52% (Previous year: 11.05%) which is linked to the MCLR. The STL is secured by (1) subservient charge on current assets of the Company and (2) securities offered as per note 11.1 (xi). The interest rate as on 31 March 2020 is 10.52% (Previous year: 11.05%) which is linked to the MCLR. Further, STL ('Additional STL') of Rs. 150 lakh is availed during the year with an interest rate of 11.22% which is repayable in 10 equal monthly instalment after 2 months of moratorium. Additional STL is secured by extension of charge on few mining vehicles/equipment.

SICAL LOGISTICS LTD.

CONSOLIDATED NOTES TO ACCOUNTS

- (iv) There are no defaults in the repayment of the principal loan and interest amounts with respect to the above loans.
(v) The aggregate amount of short-term borrowings secured by personal guarantee of promoters amounts to Rs. 28,097 lakhs (Previous year: Rs. 24,824 lakhs)

	₹ in lakhs	
	As at	As at
	31 March 2020	31 March 2019
14.2 Trade payables		
Total outstanding dues of Micro and Small Enterprises (refer note below)	-	-
Total outstanding dues of creditors other than Micro and Small Enterprise*	19,421	12,147
	19,421	12,147

Note: According to the information available with the Company, there are no dues payable to Micro and Small Enterprises as defined under the "The Micro, Small and Medium Enterprises Development Act, 2006". The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneur's Memorandum Number as allocated after filling of the Memorandum. Further there are no dues payable to micro and small scale industries (previous year: Rs Nil).

*Refer note 27 for the amount payable to the related parties.

	₹ in lakhs	
	As at	As at
	31 March 2020	31 March 2019
14.3 Other financial liabilities		
Current maturities of long-term debt*		
Term loans		
from banks		
from banks	29,934	27,746
from other parties	4,680	3,922
Non-current portion of the long-term debt recalled by the Banks on account of defaults	18,884	-
Others	53,498	31,668
- Interest accrued but not due	624	138
- Interest accrued and due	4,130	-
- Lease liability (refer note 1.21 and 36)	196	-
- Lease rental accrued and due	188	-
- Deposit Payable	86	69
- Accrued salaries and benefits	510	579
	59,232	32,454

*The details of interest rate, repayment terms, nature and value of securities furnished are disclosed under note 11.1.

	₹ in lakhs	
	As at	As at
	31 March 2020	31 March 2019
15 Other current liabilities		
Dues to related parties		
- Tanglin Retail Reality Private Limited (refer note 27)	17,113	12,904
- Tanglin Developments Limited (refer note 27)	3,548	-
- Giri Vidyuth India Limited (refer note 27)	10,500	10,500
- Coffee Day Global Limited (refer note 27)	6,437	4,700
Others		
Advance from customers	106	102
Statutory remittances payable	223	1,159
Creditors for expenses	6,834	7,369
	44,761	36,734

		₹ in lakhs	
		As at	As at
16 Provisions		31 March 2020	31 March 2019
Provision for employee benefits			
- Gratuity (refer note 26)		30	48
- Compensated absence		45	71
		<u>75</u>	<u>119</u>

PART II - STATEMENT OF PROFIT AND LOSS

		₹ in lakhs	
17 Revenue from operations		For the year ended	For the year ended
		31 March 2020	31 March 2019
Sale of services			
Income from integrated logistics services		114,771	173,192
Taxes and Deductions			
Less: Goods and Service tax		(14,178)	(20,698)
		<u>100,593</u>	<u>152,494</u>

		₹ in lakhs	
18 Other income		For the year ended	For the year ended
		31 March 2020	31 March 2019
Interest income			
Interest income		541	328
Other non operating income (net of expenses)			
Foreign exchange gain, net		(9)	-
Interest on Income Tax refund		306	-
Provisions no longer required written back		746	49
Rental income		49	37
Gain on sale of fixed asset		1,142	88
Sale of scrap		29	-
Gain on sale of investment		-	5
Miscellaneous income		95	86
		<u>2,899</u>	<u>593</u>

		₹ in lakhs	
19 Cost of services		For the year ended	For the year ended
		31 March 2020	31 March 2019
Freight		12,423	22,217
Port charges		642	893
Handling and transportation		54,475	74,149
Repairs and maintenance			
- plant and machinery		5,064	6,173
Warehousing expenses		229	601
Incentives to business associates		1,223	2,484
Operation and maintenance		8,865	10,118
		<u>82,921</u>	<u>116,635</u>

₹ in lakhs

SICAL LOGISTICS LTD.

CONSOLIDATED NOTES TO ACCOUNTS

20 Employee benefits expense

Salaries and wages	
Contribution to provident and other funds	
- Gratuity and leave encashment	
- Provident fund	
Staff welfare expenses	

For the year ended	For the year ended
31 March 2020	31 March 2019
12,294	11,200
112	176
287	272
596	785
13,289	12,433

21 Finance costs

Interest expense	
- term loan	
- debentures	
Other borrowing costs	

For the year ended	For the year ended
31 March 2020	31 March 2019
2,365	2,944
2,018	1,494
297	-
821	1,964
5,501	6,402

₹ in lakhs

22 Other expenses

Rent (refer note 28)	
Security charges	
Power and fuel	
ERP maintenance expenses	
Payment to auditor's	
Travelling and conveyance	
Legal, professional and consultancy	
Rates and taxes	
Membership and subscription	
Repairs and maintenance	
- buildings	
- vehicles	
- others	
Communication expenses	
Insurance	
Director's sitting fees	
Directors remuneration	
Commission to directors (refer note 27)	
Corporate Social responsibility (refer note 29)	
Electricity charges	
Provision for doubtful debts	
Provision for doubtful advances	
Donation	
Donation to political party	
Business promotion expenses	
Office maintenance expenses	
Bad debts written off	
Rebates, Discount and Commission	
Loss on sale of assets	
Miscellaneous expenses	

For the year ended	For the year ended
31 March 2020	31 March 2019
264	302
422	518
159	188
104	179
53	47
777	1,091
1,023	1,351
435	236
26	27
15	15
15	39
100	197
219	245
230	251
25	33
29	30
-	39
121	110
68	57
1,160	(48)
588	-
-	10
-	300
37	51
133	156
-	123
9	12
-	4
618	606
6,630	6,169

₹ in lakhs

23 Income Tax	₹ in lakhs	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Current income tax:		
In respect of the current period	14	1,082
Reversal of previous year	174	-
Deferred tax:		
In respect of the current period	(1,655)	1,745
Minimum Alternate Tax credit entitlement		
In respect of the current period	-	(975)
In respect of the previous year	(884)	-
Income tax expense reported in the statement of profit and loss	(2,351)	1,852

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Particulars	₹ in lakhs	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Profit before income taxes	(13,294)	4,253
Enacted tax rates in India	31.20%	34.61%
Computed expected tax expense	(4,148)	1,472
Tax rate difference	(122)	272
Impact of revision of previous years tax returns	1,324	-
Interest expenses for advance tax non payment	367	1
Unabsorbed business losses	(884)	14
Expenses disallowed for tax purpose	226	69
Others	886	24
Total income tax expense	(2,351)	1,852

The tax rates under Indian Income Tax Act, for the year ended 31 March 2019 and 31 March 2018 is 34.61%.

Deferred tax

Deferred tax relates to the following:

Particulars	₹ in lakhs	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Property, plant and equipment	(4,879)	592
Expenditure covered under 43 B of Income-tax Act, 1961	221	(29)
Unabsorbed losses	2,282	1,321
Provision for doubtful trade receivables	404	(16)
Lease Liability	30	
Others	287	(123)
Net deferred tax credit/ (expense)	(1,655)	1,745

SICAL LOGISTICS LTD.

CONSOLIDATED NOTES TO ACCOUNTS

24 Commitments and contingent liabilities

₹ in lakhs

Particulars

**As at
31 March 2020**

**As at
31 March 2019**

Contingent liabilities

Claims against the Company, not acknowledged as debt (other than those where in the possibility of any economic outflow in settlement is remote)

- Direct tax matters	250	2,228
- Indirect tax matters	1,819	3,891
- Legal matters	8,879	8,879
Guarantees given by bankers for performance of contracts & others	22,531	23,138
Guarantees given for loans taken by other bodies corporate	320	320

25 Earnings per share (EPS)

The following table sets forth the computation of basic and diluted earnings per share:

(Figures in rupees lakhs except number of shares)

Particulars

**As at
31 March 2020**

**As at
31 March 2019**

Profit after taxation as per statement of profit and loss	(10,704)	2,065
Less: Dividends on preference shares and tax thereon	-	-
Net profit attributable to equity shareholders for calculation of basic EPS	(10,704)	2,065
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	<u>(10,704)</u>	<u>2,065</u>

Particulars

**As at
31 March 2020**

**As at
31 March 2019**

Number of equity shares at the beginning of the year	58,520,264	55,601,694
Add: Weighted average number of equity shares issued during the year	-	1,079,471
Number of weighted average equity shares considered for calculation of basic earnings per share	58,520,264	56,681,165
Add: Dilutive effect of convertible preference shares	-	-
Number of weighted average shares considered for calculation of diluted earnings per share	<u>58,520,264</u>	<u>56,681,165</u>

Earnings / (loss) per share:

Basic	(18.29)	3.64
Diluted	(18.29)	3.64

CONSOLIDATED NOTES TO ACCOUNTS
26 Gratuity plan

The following table sets out the status of the unfunded gratuity plan as required under Ind AS 19 'Employee benefits'.

Reconciliation of the projected benefit obligations

Particulars	₹ in lakhs	
	As at 31 March 2020	As at 31 March 2019
Change in projected benefit obligation		
Present value of obligation as at beginning of the year	680	556
Acquisition adjustment	25	(4)
Current service cost	91	128
Interest cost	46	42
Past service cost	-	(6)
Benefits paid	(36)	(5)
Actuarial loss/ (gain) on obligation	(267)	(31)
Obligations at year end	539	680
Change in plan assets		

Particulars	₹ in lakhs	
	As at 31 March 2020	As at 31 March 2019
Fair value of plan assets as at beginning of the year	473	355
Expected return on plan assets	36	28
Contributions	-	104
Benefits paid	(35)	(13)
Plans assets at year end, at fair value	474	473

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

Particulars	₹ in lakhs	
	As at 31 March 2020	As at 31 March 2019
Closing obligations	(539)	(680)
Closing fair value of plan assets	474	473
Asset / (liability) recognised in the balance sheet	(65)	(207)

Gratuity cost for the year

Particulars	₹ in lakhs	
	As at 31 March 2020	As at 31 March 2019
Service cost	91	128
Interest cost	46	42
Expected return on plan assets	(36)	(28)
Past service cost	-	(6)
Actuarial loss/(gain)	(267)	(31)
Net gratuity cost	(166)	105

Assumptions

Particulars	₹ in lakhs	
	As at 31 March 2020	As at 31 March 2019
Discount rate	6.65%	7.75%
Estimated rate of return on plan assets	7.50%	7.50%
Salary increase	8.00%	10.00%
Attrition rate		
Up to 30 years	4.50%	0.34%
31 - 44 years	4.80%	0.01%
Above 44 years	0.50%	0.02%

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.

SICAL LOGISTICS LTD.

CONSOLIDATED NOTES TO ACCOUNTS

Information of plan assets, defined benefit obligation and experience adjustments:

₹ in lakhs

Particulars	As at and for the year ended 31 March				
	2016	2017	2018	2019	2020
Present value of the defined benefit obligations	(420)	(480)	(558)	(679)	(539)
Fair value of plan assets	263	334	354	473	474
Surplus/ (Deficit)	(157)	(146)	(202)	(206)	(65)
Experience adjustment on plan assets [Gain / (Loss)]	-	-	-	-	-
Experience adjustment on plan liabilities [(Gain) / Loss]	(41)	(17)	(2)	(27)	(191)

Sensitivity Analysis

Particulars	31-Mar-20	31-Mar-19
Defined Benefit Obligation (Base)	539	680

Particulars	31-Mar-20		31-Mar-19	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	460	375	643	489
(% change compared to base due to sensitivity)	11.10%	-9.40%	15.2%	-12.4%
Salary Growth Rate (- / + 1%)	376	456	493	633
(% change compared to base due to sensitivity)	-9.10%	10.10%	-11.6%	13.3%
Attrition Rate (- / + 50% of attrition rates)	421	407	558	558
(% change compared to base due to sensitivity)	1.90%	-1.60%	0.1%	-0.1%
Mortality Rate (- / + 10% of mortality rates)	414	414	558	558
(% change compared to base due to sensitivity)	0.0%	0.0%	0.1%	-0.1%

27 Related parties disclosures

(i) List of related parties:

Name of Company	Relationship
Holding Company & Group	
Coffee Day Enterprises Limited ('CDEL')	Ultimate Holding Company
Coffee Day Global Limited (CDGL)	Fellow Subsidiary
Tanglin Retail Realty Developments Pvt Ltd ('TRRDPL')	Holding Company
Way2wealth Brokers Private Limited ('W2W')	Fellow Subsidiary
Giri Vidyuth India Limited ('GVIL')	Fellow Subsidiary
Magnasoft Consulting India Pvt Ltd ('MCIPL')	Fellow Subsidiary
Coffee Day Hotels & Resorts Private Limited ('CDHRPL')	Fellow Subsidiary
Tanglin Developments Ltd. (TDL)	Fellow Subsidiary
Sical Infra Assets Limited ('SIAL')	Indian Subsidiary
Sical Iron Ore Terminals Limited ('SIOT')	Indian Subsidiary
Sical Iron Ore Terminal (Mangalore) Limited ('SIOTML')	Indian Subsidiary
Sical Supply Chain SOLUTIONS Limited [formerly Sical Adams Offshore Limited ('SAOL')]	Indian Subsidiary
Sical Connect Limited [formerly Norsesea Offshore India Limited (NOIL)]	Indian Subsidiary
Sical Saumya Mining Limited ('SSML')	Indian Subsidiary
Sical Mining Limited ('SML')	Indian Subsidiary
Sical Logixpress Private Limited [formerly PNX Logistics Private Limited ('PNX')]	Indian Subsidiary
Patchems Private Limited ('Patchems')	Indian Subsidiary
Develecto Mining Limited ('DML')	Indian Subsidiary
Sical Washeries Limited ('SWL')	Indian Subsidiary (incorporated on 28 March 2019)

SICAL LOGISTICS LTD.

CONSOLIDATED NOTES TO ACCOUNTS

Sical Multimodal and Rail Transport Limited ('SMART')
Sical Bangalore Logistics Park Limited ('SBLPL')
Bergen Offshore Logistics Pte Ltd ('Bergen')
Norsea Offshore Logistics Pte Ltd ('Norsea')

Step down Indian Subsidiary (Through SIAL)
Step down Indian Subsidiary (Through SIAL)
Foreign Subsidiary
Step down Foreign Subsidiary (Through Bergen)
(merged with Bergen w.e.f 10 Jan 2019)
Joint Venture
Joint Venture (Through SMART)

PSA Sical Terminal Limited ('PSA')
Sical Sattva Rail Terminals Private Limited ('SSRTPL')

(ii) Details of Key Managerial Personnel:

Name of Personnel

Mr Ram Mohan
Capt. K N Ramesh
Mr. Kush S Desai
Mr.Sumith R Kamath
Mr.T. Subramanian
Mr V Radhakrishnan

Designation

Chairman
Managing Director [appointed w.e.f. 31 Oct 2019]
Joint Managing Director(resigned w.e.f.31 Oct 2019)
Chief Financial Officer (Resigned w.e.f 20 Nov 2019)
Chief Financial Officer (appointed w.e.f. 20 Nov 2019)
Company Secretary

(iii) Details of the Directors of the Company:

Name of Personnel

Mr. R. Ram Mohan
Capt. K N Ramesh
Mr. Kush S Desai

Mrs. Shweta Shetty
Mr. H.R. Srinivasan
Mr. H. Rathnakar Hegde
Mr. S. Ravinarayanan
Mr. Sudhir V Kamath

Designation

Chairman
Managing Director(appointed w.e.f 31 Oct 2019)
Joint Managing Director(resigned w.e.f from 31 Oct 2019)
Director
Independent Director
Independent Director
Independent Director
Independent Director

(iv) Related parties with whom transactions have taken place during the year:

Particulars	₹ in lakhs		
	Joint Venture Companies	Holding Company & Group	Key Management Personnel
	For the year ended 31 March 2020		
Rendering of services			
CDGL	-	4,695	-
CDEL		39	
Receiving services			
CDEL	-	4	-
CDGL	-	15	-
TDL	-	22	-
W2W	-	4	-
SSRTPL	-		-
Loans and advances received	-	9,494	-
Issue of shares	-	-	-
Commission to directors	-	-	-
Managerial/KMP Remuneration	-	-	-

Particulars	₹ in lakhs		
	Joint Venture Companies	Holding Company & Group	Key Management Personnel
	For the year ended 31 March 2019		
Rendering of services			
CDGL	-	6,102	-
Receiving services			
CDEL	-	4	-
CDGL	-	2	-
TDL	-	27	-
W2W	-	14	-
SSRTPL	1	-	-
Loans and advances received	-	9,109	-
Issue of shares	-	5,691	-
Commission to directors	-	-	39
Managerial/KMP Remuneration	-	-	106

(v) Amount outstanding as at the balance sheet date:

Particulars	₹ in lakhs		
	Joint Venture Companies	Holding Company & Group	Key Management Personnel
	As at 31 March 2020		
Other current liabilities			
TRRDPL	-	17,113	-
GVL	-	10,500	-
CDGL	-	6,437	-
Trade receivables			
CDGL	-	2,749	-
Trade payables			
SSRTPL	-	225	-
CDGL	-	15	-
CDEL	-	3	-
W2W	-	6	-

Particulars	₹ in lakhs		
	Joint Venture Companies	Holding Company & Group	Key Management Personnel
	As at 31 March 2019		
Other current liabilities			
TRRDPL	-	12,904	-
GVL	-	10,500	-
CDGL	-	4,700	-
Trade receivables			
CDGL	-	2,749	-
Trade payables			
SSRTPL	-	225	-
CDGL	-	15	-
CDEL	-	3	-
W2W	-	6	-

28 Leases

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	₹ in lakhs	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Rent	264	302

29 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The areas for CSR activity is promoting education, and other areas as per Schedule VII amended from time to time. The CSR contribution to PMCARES fund was made with respect to the Subsidiary later than 31 Mar 20 due to Covid-19 Pandemic. In respect of Sical Logistics Ltd. contribution has not been made due to the liquidity crisis.

30 Financial risk management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include advances, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The expected credit loss model takes into account available external and internal credit risk factors and the Company's historical experience for customers.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

Particulars	For the year ended	
	31 March 2020	31 March 2019
Revenue from top customer	25.49%	17.13%
Revenue from top five customers	58.39%	61.57%

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the year ended 31 March 2020 was Rs. 3,012 lakhs.

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an

SICAL LOGISTICS LTD.

CONSOLIDATED NOTES TO ACCOUNTS

adequate amount of committed credit facilities to meet obligations when due. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. Due to the dynamic nature of the underlying businesses, treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, processes and policies related to such risks are overseen by senior management.

The table below provides details regarding the contractual maturities of significant financial liabilities:

Particulars	Note	As at 31 March 2020		
		₹ in lakhs		
		Less than 1 year	1-2 years	More than 2 years
Borrowings	11.1, 14.1 and 14.3	69,022	27,015	60,879
Trade payable	14.2	19,421	-	-

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk primarily include borrowings and derivative financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exchange risk arises from its foreign currency revenues and expenses (primarily in U.S. dollars, British pound sterling and euros), foreign currency payable (in Euro) and foreign currency receivables (in USD). The following tables present foreign currency risk:

Expenditure in foreign currency:

Particulars	₹ in lakhs	
	As at 31 March 2020	As at 31 March 2019
Travel		
Ocean freight and port dues	4,901	6,486
Others	1	22
Total	4,902	6,508

Earnings in foreign currency:

Particulars	₹ in lakhs	
	As at 31 March 2020	As at 31 March 2019
Agency receipts	578	1,166
Transportation	24	-
Total	602	1,166

CONSOLIDATED NOTES TO ACCOUNTS

Particulars of un-hedged foreign currency exposure as at the balance sheet date

Particulars	Foreign currency	₹ in lakhs			
		As at 31 Mar 2020		As at 31 Mar 2019	
		Foreign currency amount	INR	Foreign currency amount	INR
Borrowings	EUR			257	20,000
Short term loans and advances	USD	1	94	(1)	(98)
Provision for expenses	USD	9	658	4	278
Advance from customers	USD	1	64	2	108
Trade Receivables	USD	2	180	4	271
Cash in bank	USD	1	11	-	12

31 Interest in joint venture

- (i) The Company has a 37.50% interest in PSA Sical Terminal Limited ('PSA'), a joint venture involved in container-handling operation at Tuticorin Port. The Company's interest in PSA is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements are set out below:

Particulars	₹ in lakhs	
	As at 31 March 2020	As at 31 March 2019
Assets		
Non-current assets	391	239
Current assets	2,668	2,109
Liabilities		
Non current liabilities	13	20
Current liabilities	2,127	442
Income	1,433	4,203
Expenses (including taxes)	2,723	4,540

- (ii) The Company has a 50% interest in Sical Sattva Rail Terminals Private Limited ('SSRTPL'), a joint venture involved in handling container rail terminal at Melpakkam. The Company's interest in SSRTPL is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements are set out below:

Particulars	₹ in lakhs	
	As at 31 March 2020	As at 31 March 2019
Assets		
Non-current assets	177	194
Current assets	201	201
Liabilities		
Non current liabilities	154	161
Current liabilities	150	138
Income	52	60
Expenses (including Taxes)	74	73

CONSOLIDATED NOTES TO ACCOUNTS
32 Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

Particulars	Note	₹ in lakhs	
		As at 31 March 2020	As at 31 March 2019
Receivables which are included in trade receivables	7.1	24,053	39,686
Contract assets (included in trade receivables)		4,907	6,511
Contract liabilities		-	-

Effective 1 April 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended 31 March 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31 March 2019.

- 33** On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs. 9,964 lakhs, and a lease liability of Rs. 10,969 lakhs. The cumulative effect of applying the standard, amounting to Rs. 816 lakhs was debited to retained earnings, net of taxes. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The weighted average incremental borrowing rate applied to lease liabilities as at 1 April 2019 is 11% and 12.75%.

34 Financial instruments

The carrying value and fair value of financial instruments by categories as at 31 March 2020 and 31 March 2019 are as follows:

Particulars	Note	Carrying value		Fair value	
		As at 31 March 2020	As at 31 March 2019	As at 31 March 2020	As at 31 March 2019
Financial Assets					
Amortised cost					
Investments in equity instruments of joint ventures	3.1	586	1,827	586	1,827
Trade receivables	3.2 and 7.1	24,053	39,686	24,053	39,686
Other non-current financial assets	3.2	1,153	2,742	1,153	2,742
Cash and cash equivalents	7.2	5,026	6,056	5,026	6,056
Other current financial assets	7.3	1,380	2,256	1,380	2,256
Total financial assets		32,198	52,567	32,198	52,567

CONSOLIDATED NOTES TO ACCOUNTS

Financial liabilities					
Amortised cost					
Borrowings	11.1, 14.1 and 14.3	128,309	141,371	128,309	141,371
Other financial liabilities	14.3	5,734	786	5,734	786
Trade payables	14.2	19,421	12,147	19,421	12,147
FVTPL					
Derivative liability	11.2	1,538	1,633	1,538	1,633
Total financial liabilities		155,002	155,937	155,002	155,937

35 Fair value hierarchy

This explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. Derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

35.1 Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2020:

Particulars	Note	₹ in lakhs			
		Fair value measurement using			
		Total	Level 1	Level 2	Level 3
Assets measured at fair value:					
FVTPL					
Investments in equity instruments (quoted)	0	-	-	-	-
Liabilities measured at fair value:					
FVTPL					
Derivative liability	11.2	1,538	-	1,538	-

35.2 Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2019:

Particulars	Note	₹ in lakhs			
		Fair value measurement using			
		Total	Level 1	Level 2	Level 3
Assets measured at fair value:					
FVTPL					
Investments in equity instruments (quoted)	0	-	-	-	-
Liabilities measured at fair value:					
FVTPL					
Derivative liability	11.2	1,633	-	1,633	-

35.3 Specific valuation techniques used to value the above financial instruments include:

- 1) the use of quoted market prices
- 2) the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves

As of 31 March 2019, every percentage point increase / decrease in the exchange rate will affect our obligation by approximately Rs. 282 lakhs.

SICAL LOGISTICS LTD.

CONSOLIDATED NOTES TO ACCOUNTS

- 36** 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.
- 37** Corresponding figures for the previous year presented have been regrouped, where necessary, to conform to the current year's classification.

For SRSV & Associates

Chartered Accountants

Firm registration number : 0150415

V. Rajeswaran

Partner

Membership No. 020881

Chennai

Date: 17 August 2020

For and on behalf of the Board of Directors of

Sical Logistics Limited

R Ram Mohan

Chairman

T. Subramanian

Chief Financial Officer

Chennai

Date: 17 August 2020

Capt. K.N.Ramesh

Managing Director

V Radhakrishnan

Company Secretary

CONSOLIDATED NOTES TO ACCOUNTS

Form AOC 1

Statement containing salient features of the financial statement of the subsidiaries. Associate companies/ joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014

PART - A - Subsidiaries

SI No	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Name of the Subsidiary	Bergen Offshore Logistics Pte Ltd, Singapore	Sical Iron Ore Terminals Limited	Sical Multimodal and Rail Transport Limited	Sical Infra Assets Limited	Sical Iron Ore Terminal (Mangalore) Limited	Sical Connect Limited	Sical Supply Chain Solutions Limited	Sical Saumya Mining Limited	Sical Bangalore Logistics Park Limited	Sical Mining Limited	Develecto Mining Limited	Sical Logixpress Private Limited	Patchems Private Limited	Sical Washeries Limited
Reported period (Year Ended)	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20
Reporting Currency	USD	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
Exchange Rate	1 USD = Rs 75.39	1	1	1	1	1	1	1	1	1	1	1	1	1
Share Capital (Rs Lakhs)	4,668	13,000	7,269	5,330	3,650	5	5	1	3	1	1	55	1	5
Reserves (Rs Lakhs)	(4,569)	(6)	8,508	20,099	(2,298)	(162)	0	335	-	(0)	-	(3,886)	490	-
Total Assets (Rs Lakhs)	102	137,420	49,510	25,989	1,356	4,886	56	2,312	5,429	57	505	2,696	1,124	5
Total Liabilities (Rs Lakhs)	4	124,426	33,733	560	4	5,043	50	1,976	5,426	56	504	6,527	634	-
Investments (Rs Lakhs)	-	-	345	9,009	-	-	-	-	-	-	-	-	-	-
Turnover (Rs Lakhs)	-	-	10,933	-	-	865	-	2,460	-	15	-	2,470	3,200	-
Profit/ (Loss) for the year (Rs Lakhs)	-	-	(440)	13	-	(16)	-	-	-	(0)	-	(3,159)	20	-
(i) Considered in Consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Not considered in Consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SICAL LOGISTICS LTD.

CONSOLIDATED NOTES TO ACCOUNTS

PART - B - Joint Ventures

- | | | |
|---|---|-----|
| 1 | Name of Joint Ventures which are yet to commence operations | Nil |
| 2 | Name of Joint Ventures which have been liquidated or sold during the year | Nil |

Name of Joint Ventures	PSA Sical Terminal Limited	Sical Sattva Rail Terminal Private Limited
Latest audited balance sheet date	31-Mar-19	31-Mar-19
Shares of JVs held by the company in the year end		
Number of shares	5,625,030	1,725,000
Extent of Holding %	37.50%	50.00%
Amount of Investment in JV (Rs Lakhs)	654	345
Description of how there is significant influence	Shareholding	Shareholding
Networth attributable to shareholding as per latest audited balance sheet (Rs Lakhs)	2,112	96

For SRSV & Associates
Chartered Accountants
Firm registration number : 0150415

For and on behalf of the Board of Directors of
Sical Logistics Limited

V. Rajeswaran
Partner
Membership No. 020881

R Ram Mohan
Chairman

Capt. K.N.Ramesh
Managing Director

Chennai
Date: 17 August 2020

T. Subramanian
Chief Financial Officer
Chennai
Date: 17 August 2020

V Radhakrishnan
Company Secretary

Additional requirement in Consolidated Financials as required by Schedule III Para (2) of General Instructions for the preparation of Consolidated financial statements

Name of the entity	Net Assets ie Total assets minus total liabilities		Share of profit or loss	
	as a % of consolidated net assets	Amount (Rs in Lakhs)	as a % of consolidated profit or loss	Amount (Rs in Lakhs)
1	2	3	4	5
Subsidiaries				
Indian				
Sical Iron Ore Terminals Limited	19%	12,994	0%	-
Sical Multimodal and Rail Transport Limited	24%	15,777	4%	(440)
Sical Infra Assets Limited	38%	25,429	0%	13
Sical Iron Ore Terminal (Mangalore) Limited	2%	1,352	0%	-
Sical Connect Limited [formerly Norsesea Offshore India Limited]	0%	(157)	0%	(16)
Sical Supply Chain Solutions Limited [formerly Sical Adams Offshore Limited]	0%	5	0%	-
Sical Saumya Mining Limited	1%	336	0%	-
Sical Bangalore Logistics Park Limited	0%	3	0%	-
Sical Mining Limited	0%	1	0%	(0)
Develecto Mining Limited	0%	1	0%	-
Sical Logixpress Private Limited [formerly PNX Logistics Private Limited]	-6%	(3,831)	30%	(3,159)
Patchems Private Limited	1%	491	0%	20
Sical Washeries Limited	0%	0%	0%	0%
Foreign				
Bergen Offshore Logistics Pte Ltd, Singapore	0%	99	0%	-

For SRSV & Associates
Chartered Accountants
Firm registration number : 015041S

For and on behalf of the Board of Directors of
Sical Logistics Limited

V. Rajeswaran
Partner
Membership No. 020881

R Ram Mohan
Chairman

Capt. K.N.Ramesh
Managing Director

Chennai
Date: 17 August 2020

T. Subramanian
Chief Financial Officer
Chennai
Date: 17 August 2020

V Radhakrishnan
Company Secretary

SICAL LOGISTICS LIMITED

CIN L51909TN1955PLC002431

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

Phone : 044-66157071 / Fax : 044-66157017

Website : www.sical.com // e-mail ID : secl@sical.com

NOTICE

To

All Shareholders

NOTICE is hereby given that the Sixty Fifth Annual General Meeting of the shareholders of SICAL LOGISTICS LTD will be held on Tuesday, the 29th December, 2020 at 11.00 a.m. through Video Conferencing ["VC"] / other audio visual means ["OAVM"] arranged through National Securities Depository Limited [NSDL] to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Directors' and Auditors' Report and audited Statement of Profit and Loss for the year ended 31st March, 2020 and the Balance Sheet as at that date.
2. To appoint a Director in the place of Mr. R. Ram Mohan [DIN : 02506342] who retires by rotation and being eligible offers himself for re-election.
3. To consider and if thought fit, to pass with or without modification[s], the following resolution as an Ordinary Resolution

Appointment of Statutory Auditors

RESOLVED THAT consent of the Company be and is hereby accorded to appoint . M/s. SRSV & Associates, Chartered Accountants with Firm Registration No.:0150415as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at a remuneration of Rs.23 lakhs and reimbursement of out-of-pocket expenses at actuals.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification[s], the following resolution as an Ordinary Resolution

Appoint Capt KN Ramesh as the Managing Director of the Company

RESOLVED THAT pursuant to Sec 168, 198 and 203 of the Companies Act, 2013 ["the Act"] read with Schedule V of the Act and Article 152 [a] of the Articles of Association of the Company, Capt KN Ramesh be and is hereby elevated to the position of the Managing Director of the Company on the following terms and conditions

1. Term : 5 years from 31st October, 2019
2. Salary : Rs.42 lakhs per annum
3. Other allowances : Rs.9 lakhs per annum towards car maintenance expenses

Place : Chennai

Date : 13th November, 2020

By order of the Board,

V. Radhakrishnan
 Company Secretary

NOTES :

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, and Securities and Exchange Board of India [SEBI] vide Circular No.SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May, 12, 2020 permitted the holding of the Annual

General Meeting [AGM] through Video Conferencing / Other Audio Visual Means without the physical attendance of the Members to the AGM without the physical presence of the Members at a common venue. In Compliance with the provisions of the Companies Act, 2013 ["Act"], SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, ["LODR"] and MCA Circulars, the annual general meeting (AGM) is being held through video conferencing (VC)/ other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. Under the circumstances, the route map for the venue is not attached to the notice convening the 65th AGM. The facility of providing remote e-voting and the participation through VC/OAVM has been arranged through National Securities Depository Limited [NSDL].

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.sical.in/investors/AGM2020. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 23rd December, 2020 to Tuesday, the 29th December, 2020 [both days inclusive].
8. The Annual Report along with the notice for the AGM will be sent by e-mail ID as registered with the DP / RTA and no physical copies will be sent since Ministry of Corporate Affairs on account of the prevailing COVID-19 pandemic have waived the condition of posting the physical copy to members. Hence members are requested to update their e-mail ID with the DP / RTA if not done earlier to receive the Annual Report and the AGM Notice electronically.
9. Shareholders seeking any information with regard to accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready but not later than 21st December, 2020.
10. Members are hereby informed that the Company, as per the SEBI guidelines, w.e.f. 01.04.2003, has appointed M/s. Cameo Corporate Services Limited, Unit : Sical Logistics Limited, "Subramanian Building", V Floor, No.1, Club House Road, Chennai :: 600 002, Telephone : 044-28461073; Fax : 044-28460129; e-mail : cameo@cameoindia.com as its Registrar and Share Transfer Agent both for electronic and physical transactions of the shares. The shareholders are therefore requested to take note of the same and send all documents, correspondences, queries on any matter including their change of address to the Company's Registrar and Share Transfer Agent. Further as per SEBI's notification dated 08th June, 2018, confirming that request for effecting transfer of securities shall not be processed except in case of

transmission or transposition of securities unless the securities are held in demat form. Hence, we would not be in a position to accept / process the requests for transfer of shares held in physical form with effect from April, 2019. We therefore advise you to take immediate steps for dematerializing your shareholding in the company. As you may be aware holding shares in dematerialized form offers host of benefits like enhanced security, ease of handling, faster transfers, exemption from stamp duty, eliminating bad deliveries. In view of the above, in order to ensure that you are able to deal in the securities hassle-free, kindly take steps for dematerializing the shares at an early date.

11. Shareholders are requested to notify immediately any change in their address to the Company / Share Transfer Agents/ Depository Participants as well as the e-mail address if not intimated / updated earlier.
12. The Securities and Exchange Board of India [SEBI] has mandated the submission of copy of PAN card to the Company / Depository Participants as the case may be. Members holding shares in physical form should submit their PAN details to the Company / RTA. Nomination in Form SH-13 in duplicate as provided under Sec 72 of the Companies Act, 2013 may please be sent by the shareholders holding shares in physical form in case if it is not sent earlier.
13. Electronic copy of the Annual Report for the current year are being sent to all the members whose e-mail IDs are registered with the Company / Depository Participant[s] for communication purposes and printing and posting of annual report has been dispensed for the current year as per the directives of the Ministry of Corporate Affairs.
14. Electronic copy of the Notice of the 65th Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting along is being sent to all the members whose e-mail IDs are registered with the Company/ Depository Participant[s] for communication purposes.
15. Notice for the AGM and Annual Report for the financial year ended 31st March, 2020 will be available on the Company's website www.sical.in for download.
16. The Company's equity shares are listed with the BSE Limited and National Stock Exchange of India Limited [NSE] and the listing fee for the year 2019-20 has been paid in time.
17. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.
18. The remote e-voting period shall commence on Saturday, the 26th December, 2020 [9.00 a.m. Indian Standard Time] and end on Monday, the 28th December, 2020 [5.00 p.m. Indian Standard Time]. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date viz. 22nd December, 2020 may cast their votes by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. Electronic voting shall be allowed to the members who participate in the meeting through video conferencing / other audio visual means on the date of AGM viz. 29th December, 2020, provided they have not cast their vote earlier and are not barred from voting at the general meeting.
19. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies [Management and Administration] Rules, 2014 as amended by the Companies [Management and Administration] Rules, 2015 and Regulation 44 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 65th Annual General Meeting [AGM] by electronic means and the business may be transacted through e-voting services. The facility of casting votes by the members using an electronic voting system from a place other than the venue of the annual general meeting ["remote e-voting"] will be provided by the National Securities Depository Limited [NSDL].

The instructions for members for remote e-voting are as under

The remote e-voting period begins on Saturday, the 26th December, 2020 at 9:00 A.M. and ends on Monday, the 28th December, 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?	
<p>1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.</p> <p>2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.</p> <p>3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.</p> <p>Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.</p> <p>4. Your User ID details are given below :</p>	
Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
5. Your password details are given below:	
a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.	
b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.	
c) How to retrieve your 'initial password'?	
(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.	
(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered	

6.	If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
a)	Click on " Forgot User Details/Password? " (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com .
b)	Physical User Reset Password? " (If you are holding shares in physical mode) option available on www.evoting.nsdl.com .
c)	If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
d)	Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7.	After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8.	Now, you will have to click on "Login" button.
9.	After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to gkrkgram@yahoo.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to radhakrishnan@sical.com

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to radhakrishnan@sical.com

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
 2. Members are encouraged to join the Meeting through Laptops for better experience.
 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (radhakrishnan@sical.com). The same will be replied by the company suitably.
20. [a] KRA & Associates, Firm of Company Secretaries with Firm Registration Number P2020TN082800 has been appointed as Scrutinizer to scrutinize voting process in a fair and transparent manner.
- [b] The scrutinizer shall within 48 hours from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company along with any votes cast at the venue of the meeting..
- [c] The Results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be available for inspection and also placed on the website of the Company within the prescribed period and also will be forwarded to the Stock Exchanges where the shares are listed viz. BSE and

NSE and to NSDL through whom the e-voting facility was availed.

21. Information pursuant to Regulation 26 of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 about the particulars of Directors to be appointed / re-appointed at the ensuing Annual General Meeting and their Directorship / Chairmanship / Committee Membership in other Companies.

[a] Mr. R. Ram Mohan is a Chartered Accountant by profession and held senior Management positions at Madura Coats, Hindustan Motors and Caterpillar India. At Coffee Day Group, he is the CFO of the group's holding company – Coffee Day Enterprises Ltd. He took over as Managing Director of Sical Logistics Ltd., effective September 26, 2011 and moved to the position of Chairman of the company effective May 2015. He has over 30 years of industrial experience in Commercial, Manufacturing & Business operations segments. His core strength includes Finance, Project Management and Business Development.

Other Directorships NIL

Shareholding in the Company NIL

[b] Capt KN Ramesh is a Master Mariner with over 3 decades of diversified experience in the Shipping business and related operations and has been acknowledged for ground breaking efforts in logistical solutions. Was a Master Mariner until 2001 and from then onwards had stints at Transworld Group as General Manager [Shipping & Logistics], Trimex International [Dubai & Singapore] as Operating Company Head, MARG Limited as Chief Executive Officer [Logistics & Dredging], MARG CSCL International, Sri Lanka as Director and Karaikal Port Private Limited as Chief Operating Officer prior to joining Sical. He has a wide knowledge in strategic planning, business development, chartering, strategic partnership, project management, raising capital, asset acquisition, railway systems, logistics solutions and dredging.

Other Directorships

SICAL IRON ORE TERMINALS LIMITED – Managing Director

Other Committee Membership

Nil

Shareholding in the Company NIL

Place : Chennai
Date : 13th November, 2020

By order of the Board,
V. Radhakrishnan
Company Secretary

Registered Office :
"South India House"
73, Armenian Street
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A COFFEE DAY COMPANY

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