Sical Logistics Ltd

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

Ref.:SICAL/SD/2019

17th August, 2019

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 42 of the SEBI [LODR] Regulations, 2015

==

Pursuant to Regulation 42 of the SEBI [LODR] Regulations, 2015, kindly find attached the Annual Report of the Company along with the Notice for the 64th Annual General Meeting to be held on Thursday, the 12th September, 2019 at The Music Academy Madras, 168, TTK Road, Chennai :: 600 014.

This may kindly be taken on record.

Thanking you,

Yours faithfully,
For Sical Logistics Limited

Radha

V. Radhakrishnan
Company Secretary

SICAL
A COFFEE DAY COMPANY

SICAL LOGISTICS LTD.

Annual Report 2018-19

Single Window for Integrated Logistics

SICAL
A COFFEE DAY COMPANY

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

Inside

SICAL
A COFFEE DAY COMPANY

QUICK INFORMATION

Board

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

REGISTERED OFFICE
South India House
73 Armenian Street
Chennai 600001
Voice: +91 44 66157071
Fax: +91 44 66157017
Email: 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 600 017

COMPANY SECRETARY
V Radhakrishnan

DEBENTURE TRUSTEES
IDBI Trusteeship Services Limited
Asian Building, Ground Floor
17, R. Kamani Marg
Ballard Estate
Mumbai 400 001

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

3% | Promoters

56% | Co-promoters

41% | Public

Sical Logistics

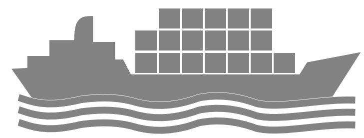
Port operations, Trucking and Warehousing

- **Sical Iron Ore Terminal (Mangalore) | 100%**
  Iron ore terminal at Mangalore port
- **Bergen Offshore Logistics | 100%**
  Offshore logistics
- **Norsea Offshore India | 100%**
  Offshore logistics
- **Sical Adams Offshore | 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
- **PNX Logistics | 60%**
  Express Logistics
- **Patchems | 51%**
  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

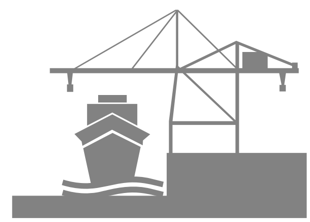
END-TO-END INTEGRATED MULTIMODAL DELIVERY

Container Cargo

Sea

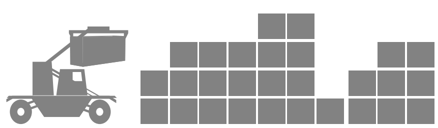


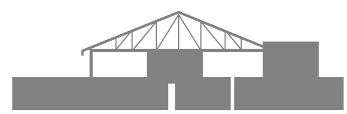
Port/terminal



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

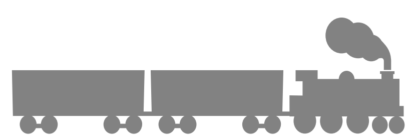
ICD/CFS





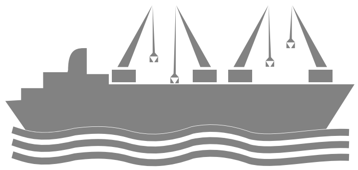
CONTAINER FREIGHT STATIONS at Chennai, Vizag and Tuticorin, Value added services such as bagging, palletizing, strapping, and shrink packing.

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



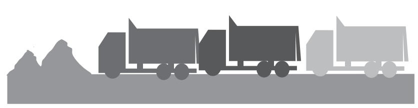
SHIP AGENCY at all major and intermediate ports in India.

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

COAL CUM IRON ORE TERMINAL at Kamarajar Port.

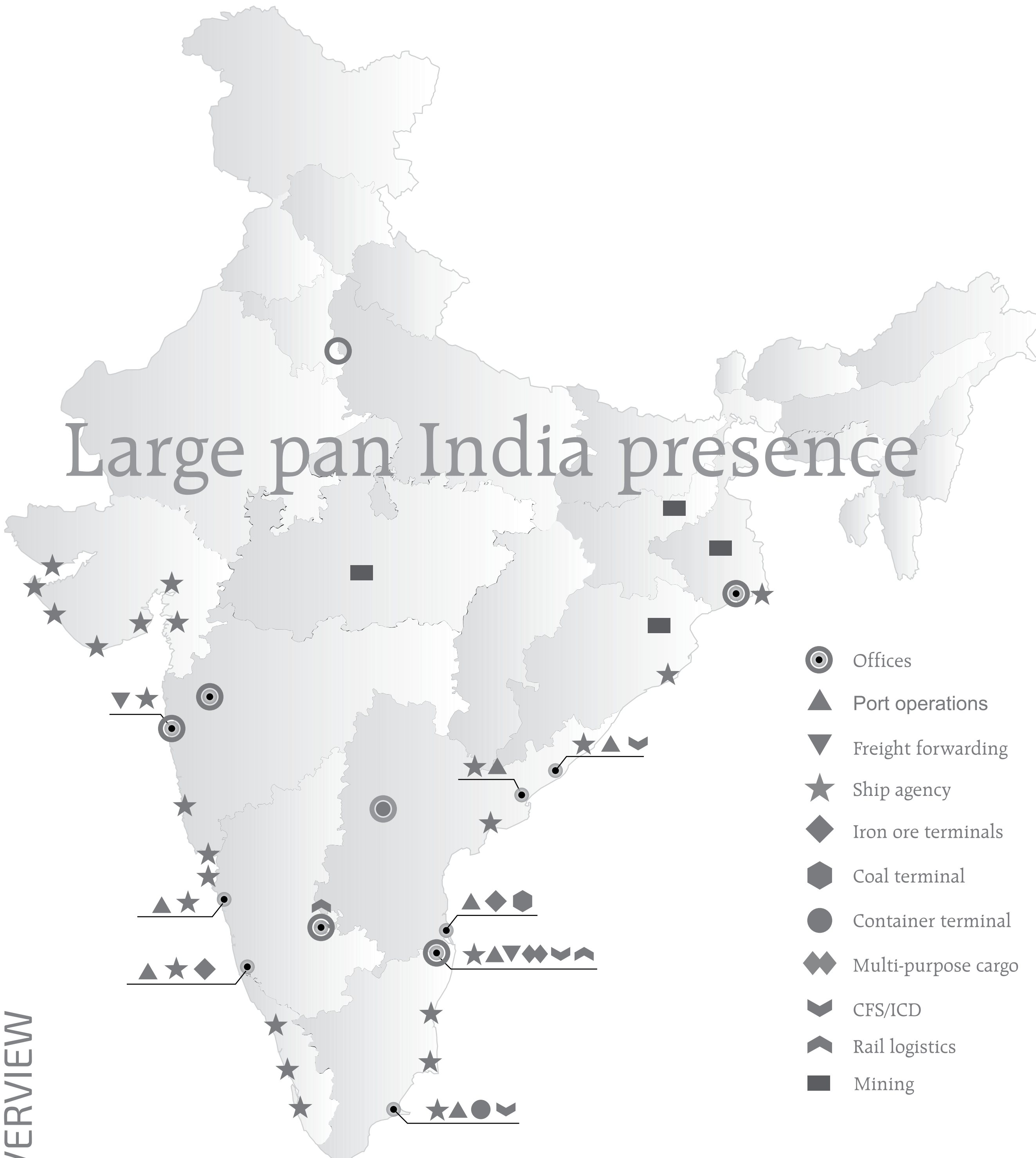
COAL TERMINAL at Kamarajar Port.

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



PRODUCTS WE MOVE

Ores
Iron ore and pellets
Ferro Manganese
Chrome

Steel
HR coils
CR coils
Slabs
Billets
Plates
Iron Bars / Coils

Metals
Copper anode
Aluminium ingots
Glass
Carbon Black
Compound rubber

Containers
20'-40' open top
ISO tanks

Packaged goods
Fertilizer
Cement
Sugar
Food
FMCG
Consumer Electronics
Computers
Tubes /Pipes
Paper Reel and Bundles
Garments

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

Liquid bulk
Diesel
Petrol
LAB
Benzene
Ethanol
Furnace oil
Ammonia
Edible oils

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

Gases
LPG
Chlorine
Oxygen

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

TOP 20 CUSTOMERS

Tamil Nadu Generation and Distribution Corporation
Northern Coalfields Limited
NLC Tamil Nadu Power Limited
Mahanadi Coalfields Limited
Shree Jagannath Supply and Services
Coffee Day Global Limited
GMR Kamalanga Energy Limited
Hindalco Industries Limited
Utkal Energy Resources Limited
JSW Steel Limited
Shell India Markets Private Limited
Johnson and Johnson Private Limited
Hindustan Copper Limited
Gujarat Co-operative Milk Marketing Federation Limited
Dhar Coal Products (P) Limited
Raichur Power Corporation Limited
Swiss Singapore India Private Limited
Chakiat Agencies
Shanghai Well-Trans International Logistics Co. Limited
Anchor Electricals Private Limited

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

Customer profile

	Fy19	Fy18	Fy17	Fy16	Fy15	Fy14	Fy13
Percentage of revenue from no 1 customers	17%	23%	21%	36%	52%	58%	45%
Percentage of revenue from top 5 customers	62%	67%	68%	72%	80%	79%	69%
Percentage of revenue from top 10 customers	73%	75%	76%	87%	88%	85%	76%
No of customers that account for more than 10% of total revenue	3	3	3	2	2	2	2
No of customers that account for over INR 100 lakhs annual revenue	55	31	55	30	31	37	43
No of customers that account for over INR 500 lakhs annual revenue	29	17	14	11	12	13	13
No of customers that account for over INR 1,000 lakhs annual revenue	16	12	8	9	7	3	5

KEY FINANCIALS

10 year Financial (Consolidated)

(₹ in lakhs)

Year to 31 March	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Revenue	152,494	119424	93695	79194	86806	88300	77620	79118	80348	72673
EBIDTA	17,275	18126	16440	11605	12473	12748	10862	9235	3206	3817
Equity Share Capital	5,854	5562	5562	5562	5562	5562	5562	5562	3954	3954
Net Worth	60,248	52492	49406	45572	44242	43836	43404	41779	40508	31392
Current Assets	73,845	51213	55874	40304	36506	34999	35196	32138	46130	59073
Cash and Bank Balance	7,347	5667	5832	2935	10622	9991	12317	7813	19443	8610

VOLUMES MIX

Particulars	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Container 20 -foot equivalents(TEUs)	506,157	637667	678234	653223	631001	649697	628625	585638	587154	592000
Bulk (Million tonnes)	17	24	28	34	33	25	21	29	27	26
Overburden Coal (CuM (Million))	45	32	20	5						

OVERVIEW

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 2018-19
Directors Report

DIRECTORS REPORT

Your Directors are pleased to present this Sixty Fourth Annual Report of your company and the audited financial statements for the year ended 31st March, 2019.

FINANCIAL REVIEW

The stand-alone financial results for the year ended 31st March, 2019 are summarised below.

[₹ In lakhs]

Year ended 31 March	**2019**	2018
Sales and other income	**131063**	97462
Profit before interest, depreciation and tax	**14862**	12831
Interest	**3577**	3316
Cash Profit	**11285**	9515
Depreciation	**6112**	4395
Profit before tax	**5173**	5120
Provision for tax	**2120**	2254
Net profit	**3053**	2866
Earnings per share [EPS] in ₹ [after exceptional items]	**5.39**	5.15

DIVIDEND

With a view to conserve the available resources that are required for implementing the long term Mine Developer and Operator contracts bagged by the Company and for the other projects that are envisaged during the years to come, it has been proposed by the Board of Directors to defer the declaration of dividends for the financial year 2018-19.

RESERVES

Debenture redemption reserve of ₹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 2018-19.

INCREASE IN AUTHORISED SHARE CAPITAL

The Company had increased its authorised equity share capital from ₹60 crores to ₹ 70 crores and the current authorised share capital of the company stands at ₹220 crores.

FRESH ISSUE OF SHARES / DEBENTURES

The Company has issued 2918570 equity shares of ₹10 each at a premium of ₹185 to Giri Vidhyuth [India] Limited on 17th November, 2018 after due approvals from the shareholders and stock exchanges. The Company has not issued any shares / securities which are convertible into equity shares or Non-convertible debentures during the financial year 2018-19. The fund raised through preferential allotment was fully utilised for the purpose for which it was issued.

FIXED DEPOSITS

The Company has not invited any deposits from the public. There are no unclaimed deposits which were matured as on 31st March, 2019.

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, 2019 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 financial year 2018-19 was ₹131063 lakhs as against ₹97462 lakhs in the previous year which is higher by 34.48%. Profit After Tax was ₹3053 lakhs as against ₹2866 lakhs in the previous year registering a marginal growth of 6.52%. The overburden removal contracts in the mining areas and the integrated logistics contract continued to be the major contributor for the growth of the company during the year under review.

The highlights on the performance of various divisions of the company during the financial year 2018-19 is provided below:

SURFACE MINING OF COAL AND OVERBURDEN REMOVAL CONTRACTS

The Company's operation of surface mining of coal and transportation at Bharatpur for the second term and the continued operations at Lajkura mines in Odisha and Jhingurda mine at Madhya Pradesh continued its improved performance strengthening the Company's position in the mining activities. The Company bagged the contract from Northern Coalfields limited for Evacuation of Overburden Removal at Amlohri OCP for 145 Million CuM over a period of 51 months. The Company also received a contract from Mahanadi Coalfields Limited for extraction of coal at Hingula OCP for 26.72 Million tons for a period of 36 months. The company has handled 7 Million tons of coal and 45 Million CuM of Overburden during the year under review.

INTEGRATED LOGISTICS

The contract for movement of coal from Mahanadi Coalfields Limited in Odisha to the power plant of NLC in Tuticorin, Tamilnadu through Road- Rail- Sea accounted for a volume of 24.4 Lakh tons of coal during the year under review. Part of this quantity is washed coal emanating from washery operations.

MINE DEVELOPER AND OPERATOR CONRACTS [MDO]

The Mine Development and Operation contract awarded by the West Bengal Power Development Corporation Limited for the Tara East and West Mines for an estimated contract value of Rs 2000 Crores over a projected period of 10 years is expected to commence its activities during the third quarter of the Financial year 2019-20.

The Company in association with Ambey Mining Private Limited and Godavari Commodities Limited have bagged the Mine Developer and Operator Contract from the Damodar Valley Corporation for the Tubed Mines during the year 2018-19 and the project activities such as land acquisition and development are in progress and is expected to commence its activities during the Q4 of the financial year 2019-20.

PORT HANDLING

During the year under review, this division performed stevedoring activities at the Ports of Chennai, Tuticorin, Mangalore, Vizag and Ennore. The Company handled coal at the ports apart from handling iron ore in Vizag. Volume handled during the year under review was 15.90 million tonnes as against 14.89 million tonnes in the previous year.

ROAD LOGISTICS

The Road Logistics division extends movement of cargo through trucks/trailers and has a clientele operating in petroleum, construction, steel, fertiliser and chemical and power sectors. This division also provides services for the performance of company's integrated logistics and overburden removal sectors for removal and movement of coal from the coal fields. The Company has been focussing in obtaining contracts which would increase revenues and contribute to the profitability.

SUPPLY CHAIN SOLUTIONS

The Supply Chain Solutions division comprises of various services offering to consumer goods industry, cold chain, warehousing and industry distribution logistics. The cold chain segment consists of Reefer Transportation & cold stores, full truck load, distribution, part-truck load / express logistics and 3 PL / Contract Logistics. The division has a fleet of 414 vehicles and a warehouse space of 1.2 million square feet. The company's subsidiaries PNX Logistics Private Limited and Patchems Private Limited also contributes to this segment.

SUBSIDIARIES AND JOINT VENTURES

As on 31st March, 2019, the Company has the following subsidiaries and joint venture companies

1	Sical Iron Ore Terminals Limited
2	Sical Infra Assets Limited
3	Sical Multimodal and Rail Transport Limited [subsidiary of Sical Infra Assets Limited]
4	Sical Iron Ore Terminal [Mangalore] Limited
5	Sical Adams Offshore Limited
6	Norsea Offshore India Limited
7	Sical Mining Limited
8	Sical Bangalore Logistics Park Limited [subsidiary of Sical Infra Assets Limited]
9	Patchems Private Limited
10	PNX Logistics Private Limited
11	Sical Saumya Mining Limited
12	Develecto Mining Limited
13	Sical Washeries Limited [incorporated during FY 2018-19]
14	Bergen Offshore Logistics Pte Ltd [Overseas subsidiary]

Joint Venture Companies

1	PSA Sical Terminals Limited
2	Sical Sattva Rail Terminals Private Limited [a JV between Sical Multimodal and Rail Transport Limited and Sattva Logistics Private Limited]

PERFORMANCE / DETAILS OF SUBSIDIARIES / JOINT VENTURES

1. Sical Iron Ore Terminals Limited

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 is in advanced stage of completion and is expected to commence its trial operation during the third quarter of the financial year 2019-20.

2. Sical Infra Assets Limited [SIAL] and Sical Multimodal and Rail Transport Limited [SMART]

SIAL is in the business of providing transportation to various parties. The SIAL's subsidiary, Sical Multimodal and Rail Transport Limited has two divisions viz. Container rail and Container Freight Stations. The company moves containers through rail on Pan India basis with the Licence from Indian Railways. The project activities relating to development of its own rail terminals ICD/CFS at Chennai and Bangalore are in progress. The Company has a JV with 50% stake in Sical Sattva Rail Terminals Private Limited which operates the Melpakkam terminal. The performance of the rail division is under stress due to the increased haulage charges payable to Railways, stiff competition from other Container Train Operators and overcoming the cost advantages over the movement of cargo by road.

CFS operations were continued at Chennai , Tuticorin and Vizag. The total volume handled during 2018-19 was 154147 TEUs as against 139566 TEUs in the pervious fiscal. Due to certain policy decisions by the Government of India, this sector faces certain challenges especially in storage services and the stiff competition from the fellow operators. However, the company is taking all efforts to enhance its performance in the years to come.

To achieve effective performance of the rail terminals, a subsidiary company was incorporated in May 2016 under the name and style of Sical Bangalore Logistics Park Limited for the purpose of taking care of the Bengaluru ICD terminal operations. Subsequent to this, the Board of Directors of both the subsidiaries viz. Sical Multimodal and Rail Transport Limited and Sical Bangalore Logistics Park Limited proposed a Scheme of Arrangement [Demerger] for hiving off the

Bangalore ICD to the newly incorporated company and filed an application before the National Company Law Tribunal, Southern Region, Chennai for the approval of the Scheme of Arrangement [Demerger]. The same was approved by the NCLT Vide its order passed in the month December, 2017. Accordingly the process of the Scheme of Arrangement [Demerger] were completed during the financial year 2018-19.

3. Sical Iron Ore Terminal [Mangalore] Limited

A concession agreement was entered with New Mangalore port in 2009 for setting up of mechanised iron ore terminal and operation and maintenance at the Mangalore Port. Since there remains a ban on the movement and export of iron ore from out of Karnataka region, required cargo cannot be generated and hence approached the Port authorities for allowing to handle multi purpose cargoes in the berth. Since this was not agreed to, the Company was left with no choice but to issue a termination notice on force majeure condition and the New Mangalore Port authorities had referred the matter to arbitration. The arbitral tribunal has passed an award in favour of the company during the financial year 2017-18. Further to this, the Company and the Port are in discussions to reach an amicable settlement.

4. Sical Adams Offshore Limited

This company was formed with intent to venture into offshore segment. The Company is looking at operations either in this segment or in some other logistics segment.

5. Norsea Offshore India Limited

This company was owning and operating a cutter suction dredger Sical Portofino carrying dredging activities for various ports as and when dredging contracts are received. The company has hived-off its dredging business to the parent company Sical Logistics Limited through a scheme of arrangement [demerger] pursuant to the approval of the Honourable National Company Law Tribunal, Chennai Bench on 22nd April, 2019. Now the Company will be focusing on providing other logistics services.

6. Sical Saumya Mining Limited

This subsidiary was formed in association with Saumya Mining Limited for the purpose of executing the overburden removal contract awarded by the Mahanadhi Coal Fields, Odisha for the operations at coal mines located at Lajkura to handle 53 million CBM in 5 years. The activities at Lajkura mines were carried out during the financial year.

7. Sical Mining Limited

The company was incorporated during the financial year 2016-17 for carrying out the Mining Development and Operation contract of West Bengal Power Development Corporation Limited for the Tara mines in West Bengal. The company is in the process of completing the project activities and expect to commence operations during the third quarter of the financial year 2019-20.

8. Bergen Offshore Logistics Pte Ltd and Norsea Global Offshore Pte Ltd

The overseas subsidiary of the Company Bergen Offshore Logistics Pte Ltd and the wholly owned subsidiary of Bergen viz. Norsea Global Offshore Pte Ltd have their offices in Singapore. Norsea Global Offshore Pte Limtied, the wholly owned subsidiary of Bergen Offshore Logistics Pte Ltd was amalgamated with the holding company as per the laws of Singapore effective 10th January, 2019. Currently, Bergen Offshore Logistics Pte Ltd is not having any operations.

9. PSA Sical Terminals Limited

This is a joint venture company with Ports of Singapore Authority in which Sical has a shareholding of 37.5%. This company operates a container terminal at Tuticorin Port and has handled 352010 TEUs during the year under review. The challenge faced by this Company has been the royalty payable being higher than the tariff allowed to be charged, which was disputed and the Company has received a favourable arbitral award, where royalty model would change into revenue share model, which is in accordance with 2013 guidelines of Ministry of Shipping. The said Arbitral Award was challenged before the District Court by Tuticorin Port and the District Court has upheld the Arbitral Award in favour of the Company. The said District Court Order was challenged by Tuticorin Port before the High Court of Madras at Madurai Bench and the order was in their favour. Now the company has preferred an appeal before the Honourable Supreme Court of India against the Order of Madurai Bench of the Hon'ble High Court of Madras. This JV is facing competition leading to reduction in volumes and revenues

10. **Develecto Mining Limited**

The company was incorporated during the year under review for executing the project of Mine Developer cum Operator for the Tubed Mines awarded by the Damodar Valley Corporation. The company has been formed in order to comply with the bid requirements along with Ambey Mining Private Limited and Godavari Commodities Limited. This is a long term contract which would spread over a 20 years plus period and would earn a revenue of ₹10000 crores over the stipulated period. After obtaining all required clearances, the project is expected to commence operations during the last quarter of the fiscal 2019-20.

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.

AWARDS AND ACCOLADES

During the year under review the following awards and accolades were received:

✓ 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

DIRECTORS

The Company has 07 [seven] directors as on 31 Mar 2019 consisting of

04 [four] Independent Directors

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

01 [one] executive directors

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, 2019.

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

WHOLE-TIME DIRECTOR

Mr. Kush S Desai is the Whole-time Director.

NON-INDEPENDENT NON-EXECUTIVE DIRECTORS

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

Ms. Shweta Shetty [Woman Director]

APPOINTMENT / RESIGNATION OF DIRECTORS

There were no fresh appointment of directors during the year under review. Mr. Sunil Deshmukh resigned from the position of Director effective 02nd August, 2018.

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 15 times during the financial year 2018-19. 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 07 [seven] 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 At, 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, 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 at the meeting of the available independent directors and the board of the directors on 17th May, 2019.

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 2018-19.

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, 2019.

Name of the Body Corporate	Amount in ₹ Lakhs	Nature of the Body Corporate
Sical Infra Assets Limited	4	Subsidiary
Sical Iron Ore Terminals Limited	72637	Subsidiary
Norsea Offshore India Limited	784	Subsidiary
Sical Iron Ore Terminals [Mangalore] Limited	91	Subsidiary
Sical Bangalore Logistics Park Limited	108	Step-down subsidiary
PNX Logistics Private Limited	1701	Subsidiary

Name of the Body Corporate	Amount in ₹ Lakhs	Nature of the Body Corporate
Develecto Mining Limited	122	Subsidiary
Sical Mining Limited	2	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.: 015041S as the Statutory Auditors of the Company for the current financial year 2019-20 on a remuneration to be approved by the members.

[b] Secretarial Auditor and Secretarial Audit Report

Pursuant to Section 204 of the Companies Act, 2013, Mr. R. Kannan, Practicing Company Secretary, Chennai was appointed the Secretarial Auditor for the financial year 2018-19. The report of the Secretarial Auditor for the FY 2018-19 is annexed to this report as Annexure – 3. As required by Regulation 24A of the SEBI [LODR] Regulation, 2015, the Secretarial Audit Reports of Mr. R. Kannan, Practicing 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.

There are no audit qualifications in the Statutory Auditors Report and Secretarial Audit Reports.

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, 2019 and the date of the Directors Report i.e. 17th May, 2019.

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 ₹1.02 crores p.a. or ₹8,50,000 per month during the financial year 2018-19.
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	:	₹1166 lakhs
		:	Used	:	₹6508 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.

[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, 2019 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.

For and on behalf of the Board

R. Ram Mohan

Place : Bengaluru
Chairman

Date : 17th May, 2019
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, 2019 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 = ₹ 5133 lakhs

Prescribed CSR expenditure [2% of the amount as above] = ₹102.66 lakhs

Details of CSR spent during the financial year

[a] Total amount to be spent for the financial year- ₹102.66 lakhs

The company has spent the entire amount of ₹102.66 lakhs during the FY 2018-19.

[b] Amount unspent, if any - Nil

[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
1	Donation to Shankarakudige Veerappa Gangaiah Hegde Education Trust	Promoting education	Chikkamagaluru, Karnataka	102.66 lakhs	102.66 lakhs	102.66 lakhs	Shankara-kudige Veerappa Gangaiah Hegde Education Trust

Sical believes that promoting education through implementing agencies for the upliftment of under privileged as its social responsibility since education would provide ample opportunity and confidence among them to have a better future in the society. Accordingly contribution of ₹102.66 lakhs being the 2% on the average net profit of the 3 financial years was made to Shankarakudige Veerappa Gangaiah Hegde Education Trust which was set up in 2002 as a non-profit trust with the mission of "Education for All" more specifically for the activities of the Trust for the SVGH Vocational Training College which falls within the ambit of Clause [ii] to Schedule VII of the Companies Act, 2013 which allows contribution / activities relating to promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.

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

	Kush S Desai	**S. Ravinarayanan**
Place: Bengaluru	Joint Managing Director	Chairman – CSR Committee
Date : 17th May, 2019	DIN : 00693663	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 ARRAGNEMENTS 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 18-19 [₹ In Lakhs]	Date[s] of approval by the Board	Amount paid as advances if any
[a]	[b]	[c]	[d]	[e]	[f]	[g]	[h]	[i]
	Sale of Goods / Services Rendered							
1	Coffee Day Global Limited	Fellow Subsidiary	Revenue from operations	-	-	6102.18	-	-
2	Sical Multimodal and Rail Transport Limited	Step down Subsidiary	Service Charges	-	-	40.51	-	-
3	Sical Iron Ore Terminals Limited	Subsidiary	Service Charges	-	-	16.38	-	-
4	Sical Saumya Mining Limited	Subsidiary	Service Charges	-	-	4735.83	-	-
5	Sical Saumya Mining Limited	Subsidiary	Service Charges	-	-	3433.34	-	-
6	Sical Multimodal and Rail Transport Limited	Step down Subsidiary	Service Charges	-	-	19.05	-	-
7	Sical Multimodal and Rail Transport Limited	Step down Subsidiary	Warehouse Rent Income	-	-	27.96	-	-
8	Sical Multimodal and Rail Transport Limited	Step down Subsidiary	Overhead allocation	-	-	400.00	-	-
9	Sical Mining Limited	Subsidiary	Service Charges	-	-	75.36	-	-
10	Sical Multimodal and Rail Transport Limited	Step down Subsidiary	Warehouse Rent Income	-	-	14.01	-	-
11	Sical Iron Ore Terminals Limited	Subsidiary	Interest income	-	-	10009.75	-	-

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 18-19 [₹ In Lakhs]	Date[s] of approval by the Board	Amount paid as advances if any
[a]	[b]	[c]	[d]	[e]	[f]	[g]	[h]	[i]
12	PNX Logistics Private Limited	Subsidiary	Interest income	-	-	108.31	-	-
13	Norsea Offshore India Limited	Subsidiary	Interest income	-	-	1801.32	-	-
14	Norsea Offshore India Limited	Subsidiary	CG commission	-	-	7.06	-	-
15	Sical Multimodal and Rail Transport Limited	Step down Subsidiary	CG commission	-	-	53.05	-	-
16	Sical Saumya Mining Limited	Subsidiary	CG commission	-	-	21.85	-	-
17	PNX Logistics Private Limited	Subsidiary	CG commission	-	-	9.42	-	-
18	Sical Iron Ore Terminals Limited	Subsidiary	CG commission	-	-	11.69	-	-
19	Sical Multimodal and Rail Transport Limited	Step down Subsidiary	Interest income	-	-	158.06	-	-
20	Sical Multimodal and Rail Transport Limited	Step down Subsidiary	CHA Services	-	-	67.26	-	-
21	Sical Multimodal and Rail Transport Limited	Step down Subsidiary	Freight Forwarding	-	-	6.39	-	-
22	Sical Multimodal and Rail Transport Limited	Step down Subsidiary	Interest income	-	-	249.98	-	-
23	Sical Multimodal and Rail Transport Limited	Step down Subsidiary	CG commission	-	-	16.90	-	-
24	PNX Logistics Private Limited	Subsidiary	Transportation services	-	-	291.88	-	-
Purchase of Goods / Receiving of Services								
1	Way2wealth Brokers Private Limited	Fellow Subsidiary	Rent - Office	-	-	13.50	-	-
2	Coffee Day Global Limited	Fellow Subsidiary	Business Promotion Expense	-	-	1.87	-	-
3	Tanglin Developments Limited	Holding company	Office Maintenance Expenses	-	-	1.02	-	-
4	Tanglin Developments Limited	Holding company	Electricity Charges - Office	-	-	26.13	-	-
5	Coffee Day Enterprises Limited	Uitimate Holding Company	Trade Licence Fee	-	-	3.75	-	-
6	Karnataka Wildlife Resorts Pvt Ltd	Fellow Subsidiary	Expenses - Boarding	-	-	1.38	-	-

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 May, 2019

ANNEXURE – 3

Secretarial Audit Report

[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, 2019. 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, 2019 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]

    a. The Securities and Exchange Board of India [Substantial Acquisition of Shares and Takeover] Regulations, 2011, if any, to the extent to which the company is responsible.

    b. The Securities and Exchange Board of India [Prohibition of Insider Trading] Regulations, 2015, if any, to the extent to which the company is responsible.

    c. The Securities and Exchange Board of India [Issue of Capital and Disclosure Requirements] Regulations, 2009/2018.

    d. The Securities and Exchange Board of India [Issue and Listing of Debt Securities] Regulations, 2008.

    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.

We have also examined compliance with the applicable regulations as contained in the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

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

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

No specific violations in respect of Tax Laws came to the notice of the undersigned from the review of the said checklist. However, I report that I have not carried out the audit with reference with 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.

We further report that –

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Mr. Sunil Deshmukh resigned from the directorship effective 02 August 2018. Other than this there were no changes in the Board of Directors during the year under review.

2. 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.

3. 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.

We further report that –

1. 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.

2. We further report that during the audit period, the Company has made fresh issue of equity shares to the extent of 2918570 shares on preferential basis under private placement to Giri Vidhyuth [India] Limited on 17th November, 2018 after due approvals from the members and stock exchanges. However, the Company has not issued any convertible / non-convertible securities during the year under review.

R. Kannan
Practicing Company Secretary
FCS 6718 / CP No 3363

Place : Chennai
Date : 17th May, 2019

Secretarial Audit Report

[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 Infra Assets Limited
73, Armenian Street
Chennai : 600 001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by Sical Infra Assets Limited (hereinafter called 'the Company') for the audit period covering the financial year ended on March 31, 2019. 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, 2019 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 / 2018 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

We further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

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.

We further report that –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.

No specific violations in respect of Tax Laws came to the notice of the undersigned from the review of the said checklist. However, I report that I have not carried out the audit with reference with 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.

We further report that during the audit period, the Company has not made any fresh issue of shares/ debentures.

Place : Chennai
Date : 16th May, 2019

R. Kannan
Practicing Company Secretary
FCS 6718 / CP No 3363

SECRETARIAL AUDIT REPORT

[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 Multimodal and Rail Transport Limited
73, Armenian Street
Chennai : 600 001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by Sical Multimodal and Rail Transport Limited (hereinafter called 'the Company') for the audit period covering the financial year ended on March 31, 2019. 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, 2019 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 / 2018 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

We further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

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.

We further report that –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.

No specific violations in respect of Tax Laws came to the notice of the undersigned from the review of the said checklist. However, I report that I have not carried out the audit with reference with 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.

We further report that during the audit period, the Company has not made any fresh issue of shares/ debentures.

Place : Chennai
Date : 16th May, 2019

R. Kannan
Practicing Company Secretary
FCS 6718 / CP No 3363

Secretarial Audit Report

[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 Iron Ore Terminals Limited
73, Armenian Street
Chennai : 600 001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by Sical Iron Ore Terminals Limited (hereinafter called 'the Company') for the audit period covering the financial year ended on March 31, 2019. 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, 2019 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 / 2018 and the Regulations and Bye-laws framed 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 to the extent applicable

We further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board meetings, agenda and detailed notes on agenda were sent well before the meeting 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. From our observations, we find that there were no dissenting views by any member of the Board of Directors during the period under review.

We further report that –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.

No specific violations in respect of Tax Laws came to the notice of the undersigned from the review of the said checklist. However, I report that I have not carried out the audit with reference with 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.

We further report that during the audit period, the Company has not made any fresh issue of shares/ debentures.

Place : Chennai
Date : 14th May, 2019

R. Kannan
Practicing Company Secretary
FCS 6718 / CP No 3363

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 2018-19 [Director's remuneration include sitting fees and commission]	Designation	Ratio
	Mr.R. Ram Mohan	Chairman	NA
	Mr. Kush S Desai	Joint Managing Director	NA
	Mr. Sunil Sudhakarrao Deshmukh [upto 02 Aug 18]	Director	1.77
	Ms. Shweta Shetty	Director	2.59
	Mr. H.R. Srinivasan	Independent Director	2.04
	Mr. H. Rathnakar Hegde	Independent Director	6.86
	Mr. S. Ravinarayanan	Independent Director	2.86
	Mr. Sudhir Kamath	Independent Director	3.40
II	The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	JMD	NA
		CFO	NA
		CS	10%
		Chairman, JMD and CFO 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 ₹75000 and for attending Audit Committee and Stakeholders Relationship Committee Meetings is ₹25000. Non-executive directors other than Chairman were paid commission for the financial year 2017-18.	
III	The percentage increase in the median remuneration of employees in the financial year	8%	
IV	The number of permanent employees on the rolls of the Company	840	
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	Average 8% increase in salary was made to employees. There are no managerial remuneration payable to Managerial personnel and hence it is not applicable	
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 2018-19

[Pursuant to Rule 5[2] of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 [As amended uptodate]

Sl No	Emp Name	Designation	Experience in Sical	Qualification	Gross salary received as on Mar'19 [₹]
1	Amit Malakar	President & Business Head - SCS	1	B.E.,MBA	8323068
2	Kumar Rajesh Singh	Business Head - MDO	1	B.TECH (MINING)	7029190
3	Sandip Sharaf	VP - Supply Chain Solutions	3	B.E	6252378
4	Aditya Singh Baghel	Vice President - Mining	5	B.E	6010535
5	Capt Gajanan Karanjikar	General Manager - Coastal Shipping	3	MASTERS (FG) - NS	3620707
6	Jothivel S	Vice President [IT]	12	B.COM, MBA,BGL,ICWA (INTER).	3518792
7	Anand Mohan Jha	Head - HR	1	PGDPM & IR	3229694
8	Appani Srinivas	General Manager [Surface Mining]	1	DME & DIP IN MINING ENGG.	3166003
9	Komathi K	Deputy General Manager [Taxation]	14	BCA, ACA, ACS, DIP IN COMP	3003928
10	Radhakrishnan V	Company Secretary	13	B.COM,ACS,PGDPM,DIP IN L&A LAW	2525830

For and on behalf of the Board

R. Ram Mohan
Chairman
DIN : 02506342

Place : Bengaluru
Date : 17th May, 2019

ANNEXURE – 5

FORM NO.:MGT-9

Extract of the Annual Return as on the financial year ended 31st March, 2019

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	50.19%	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	Norsea Offshore India Limited	U74900TN2009PLC071762	Subsidiary	100%	2[87]
5	Sical Infra Assets Limited	U45203TN2007PLC063432	Subsidiary	53.60%	2 [87]
6	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	51%	2[87]
10	PNX Logistics Private Limited	U74120MH2011PTC223670	Subsidiary	60%	2[87]

Sl. No.	Name and Address of the Company	CIN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
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	Norsea Global Offshore Pte Ltd [upto 10 Jan 19]	200615593Z	Overseas step-down subsidiary	-	2[87]
15	PSA Sical Terminals Limited	U74999TN1998PLC040682	Associate	37.5%	2[6]
16	Develecto Mining Limited	U10200TN2018PLC121501	Subsidiary	51%	2 [87]
17	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 beginning of the year as at 01 Apr 18				Number of shares held as at the end of the year as at 31 Mar 19				% 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	1.84	1023657	0	1023657	1.75	-0.09
[b]	Central Government / State Governments	-	-	-	-	-	-	-	-	
[c]	Financial Institutions / Banks	-	-	-	-	-	-	-	-	
[d]	Any other	-	-	-	-	-	-	-	-	
	Body Corporates	29988719		29988719	53.93	32907289		32907289	56.23	2.30
	Sub-total [A][1]	31012376	0	31012376	55.78	33930946	0	33930946	57.98	2.21
2	**Foreign**									
[a]	Individuals [Non-Resident Individuals / Foreign Individuals]	41838	0	41838	0.08	41838	0	41838	0.07	0.00
[b]	Government	-	-	-	-	-	-	-	-	
[c]	Institutions	-	-	-	-	-	-	-	-	
[d]	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	
[e]	Any other Overseas Corporate Bodies	616425	0	616425	1.11	616425	0	616425	1.05	-0.06
	Sub-total [A][2]	**658263**	**0**	**658263**	**1.18**	**658263**	**0**	**658263**	**1.12**	**-0.06**
	Total shareholding of Promoter and Promoter Group [A]=[A][1]+[A][2]	**31670639**	**0**	**31670639**	**56.96**	**34589209**	**0**	**34589209**	**59.11**	**2.15**

B.	PUBLIC									
	Category of the Shareholder	**Number of shares held as at the beginning of the year as at 01 Apr 18**				**Number of shares held as at the end of the year as at 31 Mar 19**				**% 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	633461	0	633461	1.14	293866	0	293866	0.50	-0.64
[f]	Financial Institutions/Banks	57713	162923	220636	0.40	9468	162923	172391	0.29	-0.10
[g]	Insurance companies	3770	-	3770	0.01	3770	-	3770	0.01	0.00
[h]	Provident Funds / Pension Funds	-	-	-	-	-	-	-	-	
[i]	Any other Foreign Institutional Investors	- 3606	-	- 0	- 0.00	- 0	- 0	- 0	- 0.00	 0.00
	Sub-total [B][1]	**699527**	**163123**	**859044**	**1.54**	**308081**	**163123**	**471204**	**0.81**	**-0.74**
2	Central Government / State Government[s]/ President	334	0	334	0.00	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 ₹2 lakh	3856585	1143740	5000325	8.99	3939454	1111530	5050984	8.63	-0.36
ii	Individual shareholders holding nominal share capital in excess of ₹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

S. No.	Shareholders Name	Shareholding at the end of the year [as on March 31, 2018]			% change in shareholding during the year	Shareholding at the end of the year [as on March 31, 2019]			% change in shareholding during the year
		No. Of shares	% of total shares of the company	% of shares pledged / encumbered to total shares		No. Of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	Tanglin Retail Reality Developments Private Limited	29372268	52.83	52.18	0.00	29372268	50.19	42.85	-2.63
2	Ranford Investments Limited	202491	0.36	-	0.00	202491	0.35	-	-0.02
3	Darnolly Investments Limited	413934	0.74	-	0.00	413934	0.71	-	-0.04
4	ACM Educational Foundation	572043	1.03	-	0.00	572043	0.98	-	-0.05
5	A.C. Muthiah	423700	0.76	-	0.00	423700	0.72	-	-0.04
6	Muthiah AC	153858	0.28	-	0.00	153858	0.26	-	-0.01
7	The Express Carriers Limited	44200	0.08	-	0.00	44200	0.08	-	0.00
8	Ashwin C Muthiah	41838	0.08	-	0.00	41838	0.07	-	0.00
9	AC Muthiah	39099	0.07	-	0.00	39099	0.07	-	0.00
10	Valli Ashwin C Muthiah	7000	0.01	-	0.00	7000	0.01	-	0.00
11	ACM Medical Foundation	109	0.00	-	0.00	109	0.00	-	0.00
12	South India Travels Private Limited	99	0.00	-	0.00	99	0.00	-	0.00
13	V.G. Siddhartha	400000	0.72	0.72	0.72	400000	0.68	0.68	-0.04
14	Giri Vidhyuth [India] Limited	0	0.00	0.00	0.00	2918570	4.99	0.00	4.99
	Total	**31670639**	**56.96**	**52.90**	**0.72**	**34589209**	**62.21**	**43.53**	**2.15**

[VI] Shareholding of Directors and Key Managerial Personnel

S. No.	Name of the Director	Shareholding at the beginning of the year [01 April 2018]		Change in shareholding [No. Of shares]				Shareholding at the end of the year [31 March, 2019]	
		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 2018]		Change in shareholding [No. Of shares]				Shareholding at the end of the year [31 March, 2019]	
		No. Of shares	% of total shares of the Company	Date	Increase	Decrease	Reason	No. Of Shares	% of total shares of the company
1	GAGANDEEP CREDIT CAPITAL PVT LTD	4059389	7.30	08-Mar-19		2003959	Sale		
				15-Mar-19		2055430	Sale	0	0
2	OPTIMUM STOCK TRADING CO. PVT LTD	1870000	3.36	12-Oct-18		1870000	Sale	0	0
3	MEENA MODI	1036500	1.86	No Change				1036500	1.77

S. No.	Name of the shareholder	Shareholding at the beginning of the year [01 April 2018]		Change in shareholding [No. Of shares]				Shareholding at the end of the year [31 March, 2019]	
		No. Of shares	% of total shares of the Company	Date	Increase	Decrease	Reason	No. Of Shares	% of total shares of the company
4	SAMYAKTVA CONSTRUCTION LLP	1000000	1.80	No Change				1000000	1.71
5	PACE STOCK BROKING SERVICES PVT LTD	804216	1.45	22-Jun-18		30	Sale		
				20-Jul-18		804186	Sale		
				15-Mar-19	1450000		Purchase		
				22-Mar-19		1415296	Sale	34704	0.06
6	MAHIMA STOCKS PRIVATE LIMITED	680518	1.22	20-Jul-18	804186		Purchase		
				15-Mar-19		1450000	Sale	34704	0.06
7	NARESH NAGPAL	760750	1.37	No Change				760750	1.30
8	K R PRADEEP	799498	1.44	13-Apr-18	38556		Purchase		
				01-Jun-18		30000	Sale		
				08-Jun-18		15000	Sale		
				15-Jun-18		5000	Sale		
				03-Aug-18		8556	Sale		
				10-Aug-18		30000	Sale		
				31-Aug-18		5000	Sale		
				21-Sep-18		20000	Sale		
				16-Nov-18	125000		Purchase		
				30-Nov-18		100000	Sale	749498	1.28
9	RAMESH P MEHTA JT. KETU R MEHTA	450000	0.81	No Change				450000	0.77
10	JAGDISH N MASTER	449477	0.81	06-Apr-18	8023		Purchase		
				13-Apr-18	4000		Purchase		
				20-Apr-18	1500		Purchase		
				27-Apr-18	1500		Purchase		
				04-May-18	9500		Purchase		
				11-May-18	1500		Purchase		
				18-May-18	1500		Purchase		
				25-May-18	2000		Purchase		
				01-Jun-18	1000		Purchase		
				08-Jun-18	2601		Purchase		
				15-Jun-18	23862		Purchase		
				30-Jun-18	1500		Purchase		
				06-Jul-18	2000		Purchase		
				13-Jul-18	2354		Purchase		
				20-Jul-18	3025		Purchase		
				03-Aug-18	7658		Purchase		
				10-Aug-18	12000		Purchase		
				17-Aug-18	2000		Purchase		
				24-Aug-18	1000		Purchase		
				31-Aug-18	4000		Purchase		
				07-Sep-18	8000		Purchase		

S. No.	Name of the shareholder	Shareholding at the beginning of the year [01 April 2018]		Change in shareholding [No. Of shares]				Shareholding at the end of the year [31 March, 2019]	
		No. Of shares	% of total shares of the Company	Date	Increase	Decrease	Reason	No. Of Shares	% of total shares of the company
				14-Sep-18	1000		Purchase		
				21-Sep-18	1500		Purchase		
				29-Sep-18	2000		Purchase		
				05-Oct-18	1500		Purchase		
				12-Oct-18	2018		Purchase		
				19-Oct-18	1500		Purchase		
				26-Oct-18	1500		Purchase		
				02-Nov-18	500		Purchase		
				09-Nov-18	1482		Purchase		
				16-Nov-18	1500		Purchase		
				23-Nov-18	500		Purchase		
				30-Nov-18	1500		Purchase		
				07-Dec-18	1500		Purchase		
				24-Dec-18		13500	Sale		
				18-Jan-19	500		Purchase		
				25-Jan-19	500		Purchase		
				01-Feb-19	1500		Purchase		
				08-Feb-19	1000		Purchase		
				22-Feb-19	1000		Purchase		
				01-Mar-19	1000		Purchase		
				08-Mar-19	4500		Purchase		
				15-Mar-19	25500		Purchase		
				22-Mar-19	11500		Purchase		
				29-Mar-19	1000		Purchase	602500	1.03

[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	1,03,096	18,995	1,22,091
[ii] Interest due but not paid	-	-	-
[iii] Interest accrued but not due	133	-	133
Total [i]+[ii]+[iii]	**1,03,229**	**18,995**	**1,22,224**
Change in indebtedness during the financial year			
[a] Addition	24,801	9,109	33,910
[b] Deletion	23,411	-	23,411
Net change	**1,390**	**9,109**	**10,499**
Indebtedness at the end 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**

IX. Remuneration details to Directors and Key Managerial Personnel

A. REMUNERATION TO MANAGING DIRECTOR / WHOLE TIME DIRECTOR / MANAGER – NOT APPLICABLE SINCE WHOLE-TIME DIRECTOR WAS NOT DRAWING ANY SALARY FROM THE COMPANY

B. REMUNERATION TO OTHER DIRECTORS

S. No.	Particulars of remuneration	Name of Director						Total
		Non-executive Directors		Independent Directors				
		Sunil Deshmukh	Shweta Shetty	H.R. Srinivasan	H. Rathnakar Hegde	S. Ravinarayanan	Sudhir Kamath	
1	Fee for attending Baord / Committee meetings	-	300000	100000	1875000	400000	600000	3275000
2	Commission	654000	654000	654000	654000	654000	654000	3924000
3	Others	-	-	-	-	-	-	-
	Total	**654000**	**954000**	**754000**	**2529000**	**1054000**	**1254000**	**7199000**

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

S. No.	Particulars of Remuneration	CS ₹	Total amount ₹
1	Gross Salary		
[a]	Salary as per provisions contained in Section 17[1] of the Income-tax Act	2525820	2525820
[b]	Value of perquisites u/s 17[2] of the Income-tax Act, 1961	-	-
[c]	Profits in lieu of salary under Section 17[3] o fthe Income-tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others [Company contribution towards PF]	92460	92460
	Total	**2618280**	**2618280**

CFO does not draw any remuneration from the Company

X. Penalties / Punishment / Compounding of Offences

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

For and on behalf of the Board

R. Ram Mohan
Chairman
DIN : 02506342

Place : Bengaluru
Date : 17th May, 2019

REPORT ON CORPORATE GOVERNANCE [2018-19]

[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, 2019, the Board comprised of

Promoter Director [Including 1 woman director]	2
Whole-time / Executive Director	1
Independent Directors [Non-whole time]	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 2018-19

Total Number of Board Meetings : 15

I Quarter [April – June 2018]	II Quarter [July – September 2018]	III Quarter [October – December 2018]	IV Quarter [January – March 2019]
04th April, 2018	10th July, 2018	04th October, 2018	08th January, 2019
24th April, 2018	03rd August, 2018	31st October, 2018	02nd February, 2019
11th May, 2018	07th September, 2018	05th November, 2018	
23rd May, 2018	28th September, 2018	17th November, 2018	
25th June, 2018			

Attendance of Directors at the Board of Directors Meetings held during 2018-19 and the last Annual General Meeting [AGM] held on 20.09.2018 is as follows.

Director's Name	Category of Membership	Attendance Particulars		Number of other directorships and committee member / chairmanships as at 31.03.2019		
		Board Meetings	Last AGM	Other Directorship	Committee Memberships	Committee Chairmanships
Mr. R. Ram Mohan	Chairman - Non-executive & Non-Independent	15	√	Director – 4	1	-
Mr. Kush S Desai	Executive Director	15	√	Whole-time Director-1 Director – 6	2	-
Mr. Sunil Deshmukh*	Non-executive & Non-Independent Director	-	-	-	-	-
Ms. Shweta Shetty	Non-executive & Non-Independent Director	4	√	Director – 1	-	-
Mr. H. R. Srinivasan Director	Non-executive & independent Director	1	-	Managing Director – 1 Director – 5	1	-
Mr. H. Rathnakar Hegde	Non-executive & independent Director	15	√	Director – 8	4	3
Mr. S. Ravinarayanan	Non-executive & independent Director	4	√	Director – 2	2	-
Mr. Sudhir Kamath	Non-executive & independent Director	6	√	Director – 4	1	3

* Resigned effective 02 Aug 18

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, 2019	% 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.

[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 31.03.2019 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
5.	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**						
		11.05.2018	**03.08.2018**	**07.09.2018**	**04.10.2018**	**05.11.2018**	**08.01.2019**	**02.02.2019**
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. Ominbus 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, 2019

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

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

Directors Name	Category of Membership	Attendance Particulars	
		11.05.2018	02.02.2019
Mr. H. Rathnakar Hegde	Chairman	√	√
Mr. S. Ravinarayanan	Member	√	√
Mr. Sudhir Kamath	Member	√	√

[d] Performance evaluation criteria for independent directors

The performance evaluation of Independent Directors were carried out on 17th May, 2019 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.

The available Independent directors also met on 17th May, 2019 for evaluation of the performance of the Company and the Executive Directors.

5. Remuneration of Directors

[a] Directors were paid sitting fee of ₹75000/= per board meeting and ₹25000/= for Audit Committee and Stakeholders Relationship Committee meetings. Mr. R. Ram Mohan, Chairman and Mr. Kush S Desai, Joint Managing Director were not paid any sitting fee for attending the Board and Committee meetings.

[b] Commission to non-executive Directors other than Mr. R. Ram Mohan, Chairman was paid pursuant to the approval of the members at the AGM held in 2017.

S. No.	Particulars of remuneration	Name of Director						Total
		Non-executive Directors		Independent Directors				
		Sunil Deshmukh	Shweta Shetty	H.R. Srinivasan	H. Rathnakar Hegde	S. Ravinarayanan	Sudhir Kamath	
1	Fee for attending Board / Committee meetings	--	300000	100000	1875000	400000	600000	3275000
2	Commission	654000	654000	654000	654000	654000	654000	3924000
3	Others	-	-	-	-	-	-	-
	Total	654000	954000	754000	2529000	1054000	1254000	7199000

[c] Other than the above, there are no other pecuniary relationship / transactions with the non-executive directors during the financial year 2018-19.

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 - 04

[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
2018	20th September, 2018 – 11.00 a.m.	Rajah Annamalai Hall, Esplanade, Chennai :: 600108
2017	06th September, 2017 – 10.00 a.m.	Rajah Annamalai Hall, Esplanade, Chennai :: 600108
2016	28th July, 2016 – 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
20th September, 2018	None
06th 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
28th July, 2016	None

[c] Special Resolutions passed through Postal Ballot during the financial year 2018-19

Date of Passing of the resolution	Details of the resolution	Voting Pattern
14th May, 2018	To enhance the borrowing powers of the Board of Directors to ₹1500 crores over and above the paid up capital and free reserves pursuant to Sec 180[1][c] of the Companies Act, 2013	Promoters - 100% Public - 99.96% Passed with requisite majority
	To enhance the providing of securities for the borrowings upto an amount of ₹1500 crores over and above the paid up capital and free reserves of the Company pursuant to Sec 180[1][a] of the Companies Act, 2013	Promoters - 100% Public - 99.96% Passed with requisite majority
	To convert debt into equity - enabling resolution under Sec 62[3] of the Companies Act, 2013 for conversion of debt into equity in the event of default to repay the debts to banks / financial institutions in line with RBI's extant guidelines / Circular to fall in line with the enhancement of the Board's powers on borrowings	Promoters - 100% Public - 83.51% Passed with requisite majority
	To issue and allot NCDs on private placement basis to the extent of ₹200 crores during the financial year 2018-19 pursuant to Sec 42 of the Companies Act, 2013	Promoters - 100% Public - 99.96% Passed with requisite majority

[d] Person who conducted the postal ballot exercise

Mr. R. Kannan, Practising Company Secretary was appointed the Scrutinizer for overseeing the postal ballot process for both physical as well as e-voting.

[e] 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.

[f] 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 Mr. R. Kannan, Pracicing Company Secretary. Results were declared on the dates indicted in the notice by intimating BSE, NSE, CDSL and placing the same on the website of the company then and there.

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

EGM	Details of special resolution
31st October, 2018	To increase the authorized equity share capital to ₹70 crores divided into 7 crore equity share of ₹10 each and for consequential amendments to the capital clauses in the Memorandum and Articles of Association of the Company
	To issue and allot 2918570 equity shares at ₹195 to Giri Vidhyuth [India] Limited on preferential basis
	To approve the related party transaction of issuing equity shares to Giri Vidhyuth [India] Limited on preferential basis

NCLT Convened Meeting	Details of special resolution
29th January, 2019	To approve the Scheme of Arrangement between Sical Logistics Limited, Norsea Offshore India Limited and their respective shareholders and creditors for the demerger of the dredger division to Sical convened as per the directions of the Honourable National Company Law Tribunal, Chennai Bench.

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] 64th Annual General Meeting

Date : 12th September, 2019

Time : 11.00 a.m.

Venue : The Music Academy Madras, TTK Road, Chennai

[b] Financial Calendar [2019-20]

Financial reporting for the quarter ending [tentative]

1	30th June, 2019	-	First week of August, 2019
2	30th September, 2019	-	First week of November, 2019
3	31st December, 2019	-	First week of February, 2020
4	31st March, 2020	-	Second/Third week of May, 2020
	AGM	-	By third / fourth week of September, 2020

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

It is hereby confirmed that the annual listing fee for the financial year 2018-19 were paid within the stipulated time line.

The Company's Secured Redeemable Non-convertible Debentures to the extent of ₹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

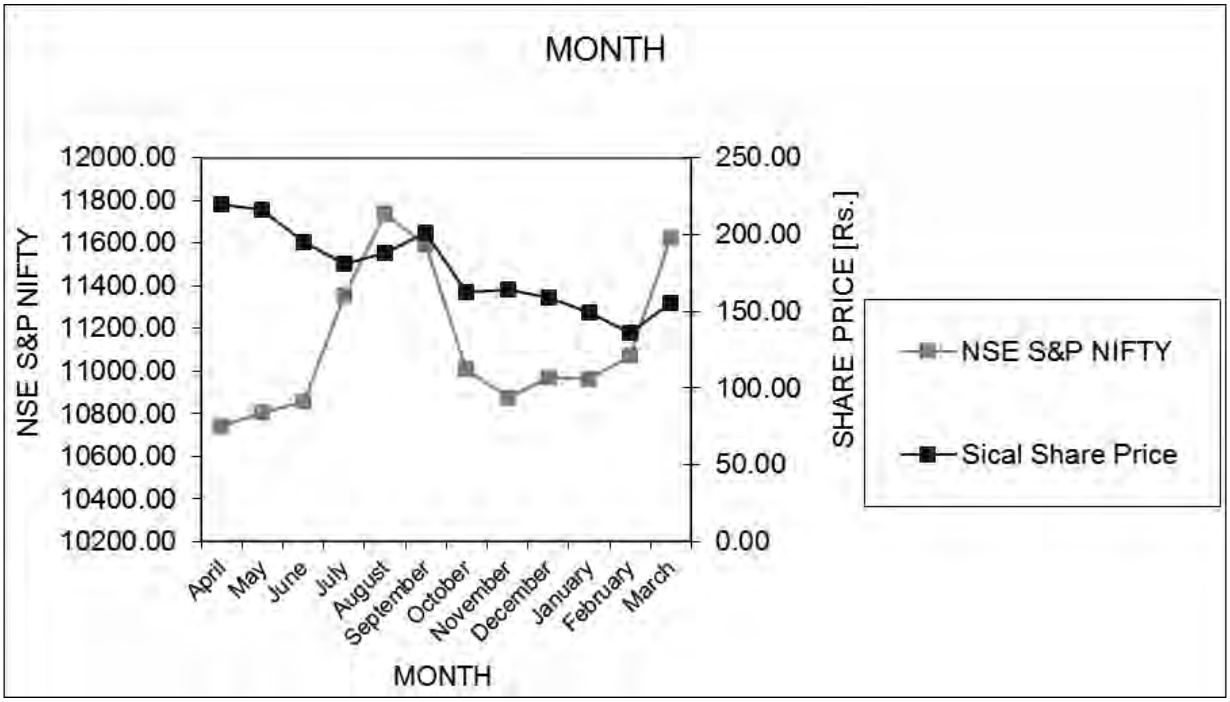
ISIN	INE075B01012
BSE	520086
NSE	SICAL

[f] Market Price Data

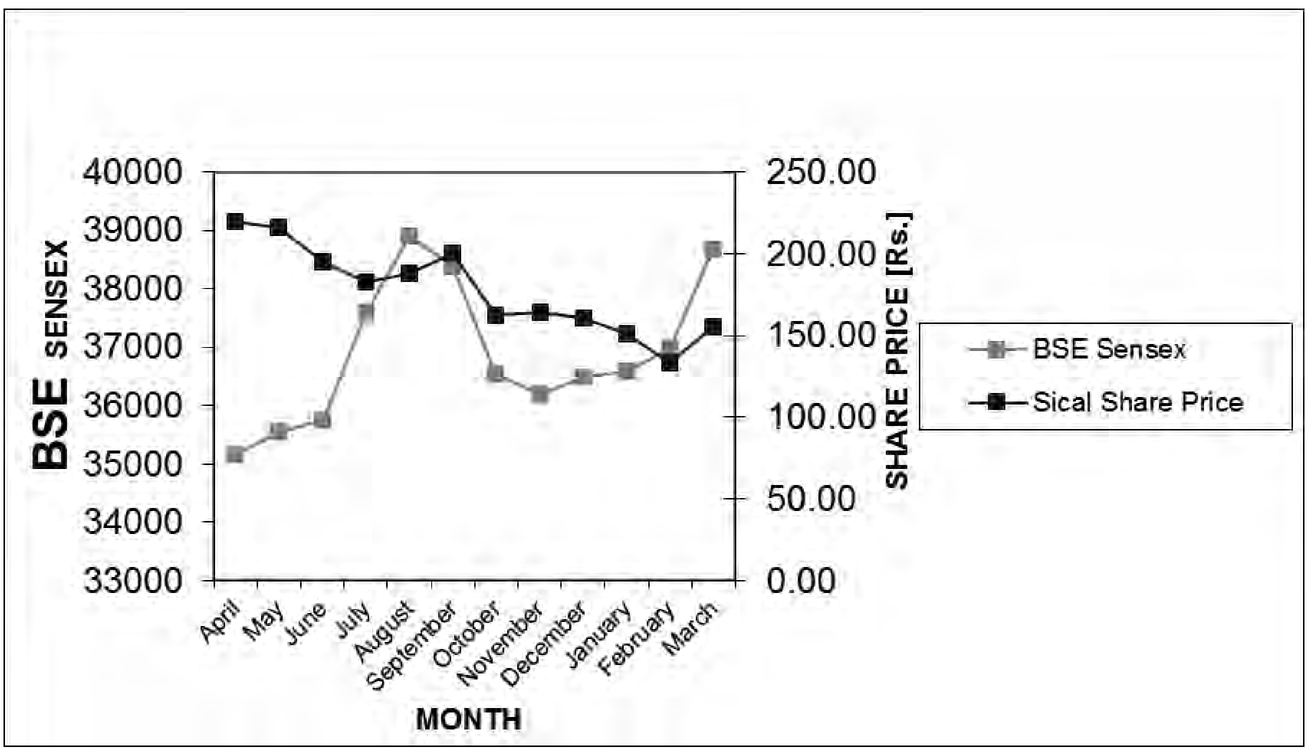
Monthly High and Low closing quotation of shares traded on the National Stock Exchange of India Limited and BSE Limited

Month & Year	NSE			BSE		
	Low	High	Average	Low	High	Average
Apr-18	205.55	219.75	212.65	205.80	219.80	212.80
May-18	190.65	216.45	203.55	190.80	216.10	203.45
Jun-18	174.70	194.60	184.65	174.55	195.00	184.78
Jul-18	163.45	180.80	172.13	162.85	182.90	172.88
Aug-18	163.75	188.25	176.00	162.25	187.85	175.05
Sep-18	159.75	201.20	180.48	158.20	200.05	179.13
Oct-18	146.00	162.10	154.05	145.55	162.10	153.83
Nov-18	148.35	164.30	156.33	148.35	164.30	156.33
Dec-18	147.55	159.15	153.35	148.75	160.25	154.50
Jan-19	131.55	149.35	140.45	132.00	150.80	141.40
Feb-19	118.85	136.00	127.43	120.00	133.25	126.63
Mar-19	126.20	155.35	140.78	125.35	155.15	140.25

[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]



[i] 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

[j] Share Transfer System

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

[k] Distribution of Shareholding

Number of shares - Category	No. Of shares	% to total	No. Of shareholders	% to total
Upto 500	1990107	3.40	38648	95.32
501-1000	701651	1.20	906	2.23
1001 - 2000	589256	1.01	388	0.96
2001 - 3000	472693	0.81	181	0.45
3001 - 4000	239465	0.41	67	0.17
4001 – 5000	354182	0.61	75	0.18
5001 - 10000	870894	1.49	118	0.29
10001 & above	53302016	91.08	163	0.40
Total	**58520264**	**100**	**40546**	**100**

Shareholding pattern as on 31.03.2019

Category	No. of Holders	No. of shares	% to total capital
Public	39250	11103091	21.11
FI	4	164837	0.32
NRI	199	1187424	0.72
FPI	11	293866	0.18
Corporate Body	433	10796943	14.38
Clearing Member	27	19996	0.54
Mutual Funds	5	1177	0.00
HUF	589	352397	0.00
Bank	15	11324	0.01
Promoters	13	34589209	62.20
TOTAL	**40546**	**58520264**	**100.00**

[l] Dematerialisation of Shares

5,72,14,393 equity shares representing 97.77% of the paid-up share capital have been dematerialised upto 31.03.2019. 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, 2019.

[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 2018-19, 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

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

www.sical.com\investors\policies\maetrial related party transactions

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 Joint 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

Based on the criteria specified in Regulation 16[c]of the SEBI [LODR] Regulations, 2015, Sical Infra Assets Limited, Sical Multimodal and Rail Transport Limited and Sical Iron Ore Terminals Limited are considered to be material susidiaries. 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 and Mr. S. Ravinarayanan are part of the Board of Sical Infra Assets Limited and Sical Infra Assets Limited and Mr. H. Rathnakar Hegde and Mr. Sudhir Vidya Kamath are part of the Board of Sical Iron Ore Terminals Limited.

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.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

AUDITORS CERTIFICATE

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

To

THE MEMBERS OF SICAL LOGISTICS LIMITED

We have examined the compliance of the conditions of Corporate Governance by Sical Logistics Limited for the year ended 31st March, 2019 as stipulated in Regulations 17 to 27 and Regulation 46 [2][b] to [i] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Regulations.

We further 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.

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

Chartered Accountants
Partner

Place : Chennai
Date : 17th May, 2019

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 2018-19.

For **Sical Logistics Limited**

Kush S Desai
Joint Managing Director

Place : Bengaluru
Date : 17th May, 2019

MANAGEMENT DISCUSSION AND ANALYSIS REPORT [2018-19]

INDUSTRY OVERVIEW

The Logistics and Warehousing industry in India is experiencing an upward growth trajectory and is expected to expand at a CAGR of 7.5% by the year 2024 and by volume at a CAGR of 6% by the year 2024. India's ranking in this sector has been improving on year on year. With the emergence of evolving technologies, demand sophistication as well as advanced business models, such as value added services apart from providing transportation, storage and handling facilities, this industry is making further strong growth.

The Indian logistics sector provides a livelihood to over 22 million people, which is expected to grow significantly. Equipping the sector with the latest digital technologies and automation in operations would lead to a 10 percent decrease in indirect logistics costs, placing India in good stead with countries like the US, China and Japan when it comes to both domestic as well as international trade.

In India, the Logistics sector primarily freight transportation, comprises of road [about 60% of total freight traffic], rail, coastal shipping [about 32% and 7% share respectively] and inland waterways transportation and air [constituting about 1% share each]. With a consumer base having a high propensity to consume, strong connectivity owing to an exhaustive network of national highways and industrial corridors, and especially after the introduction of the GST in India, the industry is all set to register its further growth.

Factors to improve the growth of the industry

The following factors would provide a sustainable growth for the logistics and warehousing industry and its stakeholders

- Creating an enabling environment in the country to mobilize investments in the development of logistics parks through government/ private participation / public private partnership and subsequently from Logistics Service Providers
- Enhanced network benefits through unified planning with the existing and upcoming industrial and urban infrastructure
- Extension of due support by the governmental authorities by ensuring co-operation and collaboration
- Foster industry institute partnerships and promote collaboration in areas like the adoption of multi modal logistics operation models, using of Artificial Intelligence, logistics data collection, dissemination of the practice and making advances in research areas like telematics and to ensure the support from highways, waterways, railways, airports, ports, customs and inspection authorities to enhance different modal interfaces and devise measures to increase the share of freight movement through the other means than road to reduce the traffic congestion and contribute towards a greener environment.

Present Scenario

The logistics sector is now at the brink of transformation from being a conventionally-run industry dominated by several small players to tech-focused startups.

In order to improve the export logistics, the Indian customs has plans to fully digitise its transactions and utilise RFID technology. This, along with a few other developments such as the grant of 'infrastructure' status to the logistics sector and a substantial increase in the number of tech-focussed startups would help in cutting the down time in the clearance under the authorities thereby avoiding any congestion.

E-commerce: driving the change

The growth story of Indian e-commerce during the last five years is nothing short of a fairy tale. Along with its sprawling success, e-commerce has also immensely boosted the prospects of logistics sector. This is further complemented by the implementation of GST, which streamlined the state-wise tax structure and ensured seamless movement of goods. According to Economic Survey 2017-18, the Indian logistics market is expected to reach about $215 billion in 2020, growing at a CAGR of 10.5 percent.

The growth is driven by emerging e-commerce retailers from Tier II and III markets, a corresponding increase in demand and the entry of more foreign corporates in the FMCG segment, propelled by India's upward movement in Ease of Doing Business Index. With a favourable regulatory environment highlighted by the grant of infrastructure status, Indian logistics enterprises can now have easier access to funding opportunities to drive technology driven operational transformation.

Challenges faced by the sector

Infrastructural and cost inefficiencies consisting of fragmented warehousing and inadequate material handling infrastructure and a still poor integration with modern information technology are the challenges faced by the sector.

According to industry experts, a significant part of the inefficiency creeping in today in the logistics segment is due to a faulty last-mile connectivity framework hence improvement of last mile delivery framework is to be ensured

However, this can be overcome by developing a robust last-mile delivery structure, through a strong franchise-based model that involves constant engagement with the franchise owners to offer a unified consumer engagement experience.

Outlook

The recent opening of ports such as Chabahar further promise a growing international trade setup for India, particularly with high potential markets such as Iran and Afghanistan and other middle-eastern countries. An integrated logistics policy that removes hierarchies and interactions with multiple agencies, effective monitoring and a complete tech-driven approach can help India's logistics sector leapfrog into becoming one of the most promising sectors of the Indian economy.

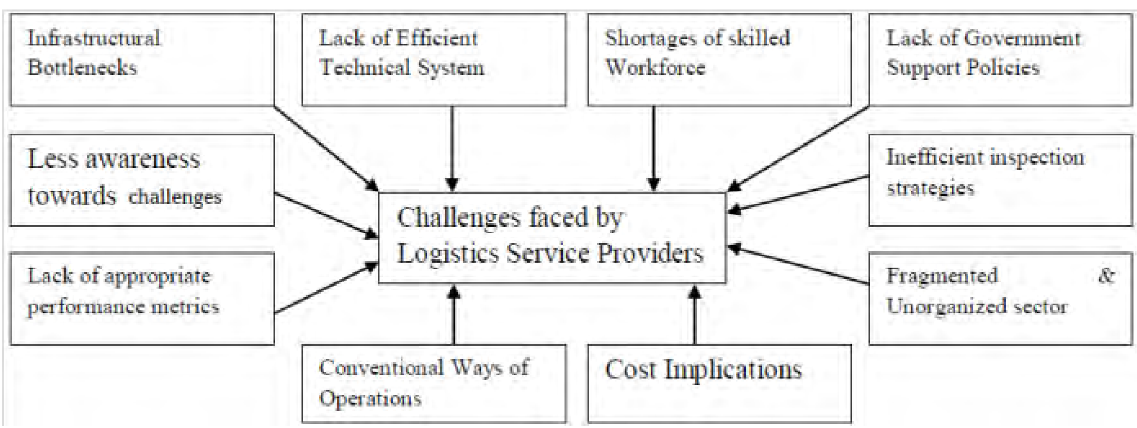
The government has already formed a national committee headed by the Cabinet Secretary to reduce the logistics cost from 14 percent currently to 10 percent by 2022. Such constructive steps, if taken frequently and with solid intention, leveraging the best of technology, can surely develop a strong, efficient logistics sector, empowering the Indian economy to achieve the goals it has set for itself.

In a bid to bring all regulatory powers over the logistics sector under its wing, the commerce and industry ministry has pushed for the creation of a separate department for logistics.

The series of logistics parks envisaged under the broader Bharatmala scheme of the road transport ministry to reduce high logistics costs (estimated 14 per cent of gross domestic product) to less than 10 per cent by 2022, and is also finalising a dedicated policy for the sector.

Challenges faced and steps to overcome

The challenges faced by the industry are depicted below.



In order to overcome the above challenges,

1. The infrastructural bottlenecks are to be eliminated by developing better roads thereby increasing the speed of the vehicles and for a quicker delivery in term of road logistics, providing scheduled services by the Railways, improving air connectivity for Air and development of deep berths in the port areas and developing new ports for encouraging EXIM cargoes.
2. With the advanced technologies now available, the GPS technology and tracking and tracing systems are to be implemented.
3. Proper training and education in the logistics sector becomes the need of the hour to have quality personnel engaged in the industry considering the development and growth of the industry.
4. The industry is fragmented and unorganised and small players are willing to execute the activities at lower margins but a larger establishment are unable to. Organising this sector is a must to avoid unethical competition.
5. The investments required are very high and hence financial assistance are required to overcome this aspect.

The sector wise industry overview in which the Company operates is elaborated below.

MINING

The total geographical area of India is around 328 million hectares out of which mining lease (other than fuel, atomic and minor minerals) constitutes around 0.14%. Barely 20% of it is mined. The Indian subsoils are rich in onshore and offshore crude oil and gas, coal, iron ore, copper, bauxite, etc. India has large reserves of iron ore, bauxite, chromium, manganese ore, baryte, rare earth and mineral salts. India produces as many as 95 minerals, which includes 4 fuel, 10 metallic, 23 non-metallic, 3 atomic and 55 minor minerals (including building and other materials.)

Indian economy is expected to grow by approximately 7% in the years to come. Sectors like infrastructure and automobiles will receive a renewed thrust, which would further generate demand for power and steel in the country. Mining sector provides raw materials to these fast-growing sectors.

Challenges/Concerns Faced by Mining Sector in India

- **Displacement and rehabilitation issues**
    - absence of adequate safety gears and protocols.
    - illegal mining.
    - Environmental.
    - Loss of biodiversity and local heritage due to mining activities.
    - Health hazards for workers as well as locals.
    - Water Pollution – water from streams and rivers in mining areas have become acidic and unfit for drinking.
    - Contaminated air with high particulate matters is also a major problem in mining rich regions.
    - Delay in environmental clearances Judicial interventions leads to long delay and losses for investors.
- **Government's initiatives**
    - Star rating of mining leases to establish a sustainable development framework for the Indian mining sector.
    - Steps for curbing illegal mining by monitoring through satellites.
    - Mining Surveillance System (MSS) is launched to check illegal mining through automatic remote sensing detection technology.
    - District Mineral Foundation fund (DMF) is established for the welfare of mining-affected people and areas under Pradhan Mantri Khanij Kshetra Kalyan Yojana.
    - National Mineral Exploration Policy has been released to attract private exploration agencies.
    - 100% FDI permitted via automatic route for mining and exploration of metal and non-metal ores. And approval route for mining of titanium bearing minerals and its ores.

Way Forward

- There is a need for an expedition of the clearance process for judicious utilization of mineral resources.
- Stringent implementation of mining-related rules is needed especially regarding a ban on Rat Hole and unscientific mining to prevent mine-related accidents.
- Ensure transparency in block allocations and rule-based order should be established.
- Use of technology for a better way of mineral exploration and surveillance system.
- Proper rehabilitation of the displaced population, the tribal rights need to be respected in accordance with the law.
- Proper environmental impact assessment EIA) and social impact assessment (SIA) must be conducted before allocating the projects.
- Utilization of DMF to construct physical & social infrastructure and efforts should be made for the integration of local population in the process.

- A proper regulatory framework for the implementation of NGT guidelines for the protection of forest and least damage to the environment.
- Adopting global practices in operations and ensuring safe working conditions for workers in the mining sector. Undertake measures to avoid occupational hazards.

COLD CHAIN LOGISTICS

Cold chain logistics is the management of the flow of products from origin to destination in a temperature-controlled supply chain involving an uninterrupted series of refrigerated production, distribution, and storage activities.

The market can be largely segmented into cold storage and cold transportation. Agricultural products such as fruits, vegetables, fruit pulp, concentrates and others have accounted for the highest share of revenue in India apart from meat and poultry, dairy products and others including pharmaceutical and industrial products.

Cold storage market is dominated by a large number of small unorganized firms. The market is dominated by both domestic and international cold storage companies. With the shift in focus from increasing the production to better storage and transportation facility of the commodity, the cold storage market in India is projected to have a sustainable growth.

The cold transport market will be majorly driven by rise in trading activities involving perishable and time sensitive products.

Competitive Scenario in India Cold Chain Market

India cold chain market is in the growing stage with major players undertaking expansion strategy to tap the huge potential present in sector. The companies compete on various parameters including the warehouse capacity, number of pallets, fleet, temperature range, network coverage and locations. In future, the market is expected to consolidate.

The market will be driven by technological advancements and rising share of organized players in the market. The growth of online grocery retail and food processing industry will further create demand for cold storage and transportation facilities as major players and QSR chains undertake expansion across various cities in the country. The government is in the process of launching new scheme called SAMPADA for development of small and medium scale processing clusters close to the growing areas of the specific farm produce. Cold chain companies further plan to upgrade their facilities to offer multipurpose cold storage services.

ROAD LOGISTICS

The Road logistics contributes to around 60% of the movement of cargoes across the country. Hence a rapid development in this sector would help the logistics industry to poise for a higher growth. However due to lack of technology adoption and systems orientation, problem of unskilled manpower, traditional business methods promoting a manual follow up, more emphasis on price than quality service apart from average speed of trucks being the lower as compared to other developed countries, this sector faces challenges.

To overcome this, the policy decision of the Government, lesser hindrances in the movement of cargoes, development of infrastructure by laying good quality roads and best level of communication system such as GPRS are a must for the growth of this sector.

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. Sical provides integrated logistics solutions to customers from the moot point until last mile delivery. Sical operates in Bulk Logistics as well Container Logistics. On the mining sector, Sical executes surface mining and overburden removal contracts at Mahanadhi Coal fields' at Odisha and Northern Coal fields' mines at Madhya Pradesh. The Mine Developer and Operator [MDO] contract awarded by the West Bengal Power Development Corporation Limited for the Tara Mines, is expected to commence its operations during the current fiscal. The MDO contract awarded to Sical by the Damodar Valley Corporation for the Tubed mines, which is a long term contract, is being executed in association with the Ambey Mining Private Limited and Godavari Commodities Limited and expected to commence their operations during the financial year 2019-20. The contract for movement of coal from Mahanadi Coalfields Limited in Odisha to the power plant of NLC in Tuticorin, Tamilnadu through Road- Rail- Sea continued during the fiscal year 2018-19. Part of this quantity is washed coal emanating from washery operations. The continued stressed global economic situation impacted the port performance of the Company. However, the mining sector has contributed for the better performance of the Company. Sical carries out cold chain movement and management of warehousing across the country mainly catering to hospitality industry apart from Pharma and FMCG industries. The Road logistics division improved its performance by looking on better margin yielding businesses with a good clientele base.

Company's subsidiary Sical Multimodal and Rail Transport Limited operates under two divisions viz. Rail Division and CFS Division. The Rail division has 7 rakes and has own as well hired containers for movement of containerized cargo through rail run on pan-India basis. The business was impacted on account of increase in railway haulage charges leading to the road transport cheaper. Container Freight Stations operations at Chennai, Tuticorin and Vizag contributed for the revenue of this company.

The Iron Ore terminal completed in all respects at Kamarajar Port could not be put into use on account of non-availability of cargo viz. Iron ore due to prevailing restriction on export of iron ore out of Karnataka region pursuant to a Supreme Court's decision. The Kamarajar Port invited bids from parties for modification of the existing terminal also to handle common user coal and this subsidiary emerged as the successful bidder. A new licence agreement was signed on 11th July, 2016. The project activities for the modification is in advanced stages for erection of equipments and refurbishing / modification of the site and is expected to commence its operations during the third quarter of the financial year 2019-20. The project activities of mechanisation of deep draft berth at the New Mangalore Port could not be carried out due to the prevailing situation on iron ore and a termination notice was issued considering the force majeure conditions and towards this matter the Mangalore Port authorities have formulated a settlement through conciliation proceedings.

The operations of the joint venture company PSA Sical has become a challenge in generating volumes due to the royalty related issue and competition leading to reduction in revenues and volumes The appeal is pending before the Supreme Court.

Sical – the way forward

Sical has been continuing its efforts in establishing itself in the port and mining sectors and is especially looking for long term contracts whereby the company would be benefitted thereby increasing the stakeholders wealth. Sical has been concentrating on supply chain solutions, warehousing and logistics services. Apart from the above, Sical is successful in executing the surface mining and overburden removal contracts at coal fields on a long term basis at Mahanadhi Coalfields in Odisha and Northern Coalfields in Madhya Pradesh. With the bagging of MDO contracts for Tara Mines in West Bengal from the West Bengal Power Development Corporation Limited and for the Tubed Mines from the Damodar Valley Corporation, the revenues are expected to grow further. The receipt of order for Hinghula and Amlohri mines for coal extraction during the year under review are testimonies for the efforts of Sical in improving its order book in the mining sector. With the implementation of MDO contracts and the operation of the coal terminal at Kamarajar Port, Sical is poised for a greater growth in the years to come.

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 are 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 2018-19
STANDALONE ACCOUNTS

INDEPENDENT AUDITOR'S REPORT

To the Members of SICAL LOGISTICS LIMITED

Report on the Audit of the Standalone Financial Statements Opinion

We have audited the standalone financial statements of SICAL LOGISTICS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2019, 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, 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, 2019, the profit and total comprehensive income, and changes in equity and its 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 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 standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 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.

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) 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. 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. Refer Notes 1.5, 3.2, 7.1, 18 and 33 to the Financial Statements	The following audit procedures were performed in this area, among others to obtain sufficient appropriate audit evidence: • 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.

Existence and impairment of Trade Receivables	
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. 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. Given the magnitude and judgment involved in the impairment assessment of trade receivables, we have identified this as a key audit matter.	The following audit procedures were performed in this area, among others to obtain sufficient appropriate audit evidence: • 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, 7.1 and 33 to the financial statements and found appropriate.
Tax litigations – provisions and contingencies 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.	The audit procedures performed in this area included, among others to obtain sufficient appropriate audit evidence: - • 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.

<table>
<tr><td>Recognition and measurement of deferred taxes

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.</td><td>The audit procedures performed in this area included, among others to obtain sufficient appropriate audit evidence: -
• 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.
• Considered the adequacy of the Company's disclosures made in relation to taxation related provisions and contingencies in the financial statements.</td></tr>
<tr><td>Carrying value of investments in subsidiaries and joint ventures

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 of 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.

Given the magnitude and judgment involved in the impairment assessment of investments, we have identified this as a key audit matter.</td><td>The audit procedures performed in this area included, among others to obtain sufficient appropriate audit evidence: -
• We have challenged the management's judgment on the indicators of the impairment based on our understanding of the nature of the 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.</td></tr>
</table>

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.

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 Income, 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 25 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 12.1 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 Accountants
F.R. No. 015041S

Place: Chennai
Dated: 17 May 2019

V. Rajeswaran
Partner
Membership No.020881

ANNEXURE A TO THE AUDITOR'S REPORT

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

i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.

c) According to the information and explanation given to us, 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.

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, 2019 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	2001-06	Service Tax	1,345.53	Madras High Court
2	2001-06	Service Tax	1,160.58	CESTAT Chennai
3	2001-06	Service Tax	147.24	CESTAT Chennai
4	2002-06	Service Tax	4.06	CCE(A) Chennai
5	2006-07	Service Tax	2.30	CESTAT
6	2007-08	Service Tax	2.06	CESTAT
7	2005-06	Service Tax	16.12	CCE(A) Chennai
8	2005-06	Service Tax	177.14	CESTAT Delhi
9	2009-10	Income Tax	408.37	ITAT
10	2014-15	Income Tax	152.46	CIT(A)
11	2015-16	Income Tax	508.29	CIT(A)

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 not defaulted in repayment of loans or borrowings to a financial institution, bank, Government or debenture holders.

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, the Company has made a preferential allotment of Equity share capital during the year under review and provisions of Section 42 have been duly complied with.

xv. ln 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-lA 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 Accountants
F.R. No. 015041S

Place: Chennai
Dated: 17 May 2019

V. Rajeswaran
Partner
Membership No.020881

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, 2019 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 168 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, 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 May 2019

V. Rajeswaran
Partner
Membership No.020881

BALANCE SHEET AS AT 31ST MARCH 2019

₹ in lakhs

Particulars	Note	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	2	**46,056**	38,972
Other intangible assets	2	**100**	97
Capital work-in-progress	2	**1,569**	69
Financial Assets	3		
- Investments	3.1	**30,047**	30,396
- Trade receivables	3.2	**-**	604
- Other non-current financial assets	3.3	**1,491**	4,524
Other non-current assets	4	**1,883**	1,796
Deferred tax assets (net)	5	**185**	-
		81,331	76,458
Current assets			
Inventories	6	**703**	609
Financial Assets	7		
- Trade receivables	7.1	**40,748**	24,133
- Cash and cash equivalents	7.2	**4,427**	349
- Other current financial assets	7.3	**62,782**	78,123
Current Tax Assets (Net)	8	**4,408**	2,090
Other current assets	9	**14,008**	13,741
		127,076	119,045
Total Assets		**208,407**	195,503
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10	**5,854**	5,562
Other Equity	11	**54,446**	52,220
		60,300	57,782
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
- Borrowings	12.1	**50,239**	57,228
Provisions	13	**519**	443
Deferred tax liabilities (net)	14	**-**	1,931
		50,758	59,602
Current liabilities			
Financial Liabilities	15		
- Borrowings	15.1	**26,900**	22,824
- Trade payables	15.2		
(a) Total outstanding dues of Micro and Small Enterprises		**-**	-
(b) Total outstanding dues of creditors other than Micro and Small Enterprises		**7,655**	5,801
- Other financial liabilities	15.3	**28,555**	23,715
Other current liabilities	16	**34,145**	25,719
Provisions	17	**94**	60
		97,349	78,119
Total Equity and Liabilities		**208,407**	195,503
Significant accounting policies	1		
Notes to the accounts	2 to 38		

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 : 015041S

V. Rajeswaran
Partner
Membership No. 020881

Chennai
Date: 17 May 2019

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

R Ram Mohan
Chairman

Kush Desai
Joint Managing Director

Sumith R Kamath
Chief Financial Officer
Bangalore
Date: 17 May 2019

V Radhakrishnan
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

₹ in lakhs

Particulars	Note	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue from operations	18	**130,315**	96,355
Other income	19	**748**	1,107
Total Income		**131,063**	97,462
Expenses			
Cost of services	20	**101,164**	72,083
Employee benefits expense	21	**9,816**	8,401
Finance costs	22	**3,577**	3,316
Depreciation and amortisation expense	2	**6,112**	4,395
Other expenses	23	**5,221**	4,147
Total expenses		**125,890**	92,342
Profit before Tax		**5,173**	5,120
Tax expense	24		
Current Tax		**976**	1,152
Deferred Tax		**1,144**	1,102
Profit for the year		**3,053**	2,866
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		**3,053**	2,866
Attributable to:			
Owners of Company		**3,053**	2,866
Non-Controlling Interests		**-**	-
Earnings per equity share	26		
(1) Basic		**5.39**	5.15
(2) Diluted		**5.39**	5.15
Significant accounting policies	1		
Notes to the accounts	2 to 38		

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 : 015041S

V. Rajeswaran
Partner
Membership No. 020881

Chennai
Date: 17 May 2019

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

R Ram Mohan
Chairman

Kush Desai
Joint Managing Director

Sumith R Kamath
Chief Financial Officer
Bangalore
Date: 17 May 2019

V Radhakrishnan
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

₹ in lakhs

Particulars		For the year ended 31 March 2019	For the year ended 31 March 2018
Cash flows from operating activities			
Profit before tax		**5,173**	5,120
Adjustments:			
Depreciation		**6,112**	4,395
Profit on sale of fixed assets		**(88)**	(100)
Profit on sale of investment		**(5)**	-
Interest and finance charges		**3,577**	3,316
Interest income		**(561)**	(1,019)
Effect of exchange differences on translation of assets and liabilities		**-**	334
Operating cash flow before working capital changes		**14,208**	12,046
Changes in			
- Trade receivables		**(16,011)**	(3,131)
- Current/Non current financial assets		**(686)**	26
- Current/Non current assets		**(354)**	(1,475)
- Inventories		**(94)**	-
- Current/Non current financial liabilities		**542**	(1,136)
- Current/Non current liabilities		**(683)**	1,627
- Trade payables		**1,854**	1,639
- Provisions		**110**	33
Cash generated from operations		**(1,114)**	9,629
Income taxes paid		**(3,294)**	(958)
Cash generated from operations [A]		**(4,408)**	8,671
Cash flows from investing activities			
Purchase of fixed assets (Including Capital Work in Progress)		**(7,116)**	(5,167)
Investment in subsidiaries		**(163)**	(1,461)
Proceeds from sale of fixed assets		**116**	157
Proceeds from sale of investments		**18**	-
Loans and advances received from/(paid to) subsidiaries		**9,673**	(12,078)
Bank deposit		**(723)**	(1,262)
Interest income		**199**	243
Net cash generated used in investing activities [B]		**2,004**	(19,568)
Cash flows from financing activities			
Proceeds from long term borrowings		**20,720**	19,477
Repayment of long term borrowings		**(23,411)**	(15,340)
Proceeds from Short Term Borrowings (net)		**4,076**	4,556
Proceeds from issue of shares		**5,691**	-
Proceeds from Holding Companies		**9,109**	1,997
Finance cost		**(13,587)**	(3,316)
Net cash generated from financing activities [C]		**2,598**	7,374
Effect of exchange differences on translation of foreign currency cash and cash equivalents [D]		**-**	-
Increase in cash and cash equivalents [A+B+C+D]		**194**	(3,523)
Cash and cash equivalents at the beginning of the year		**349**	3,872
Cash and cash equivalents at the end of the year		**543**	349
Components of cash and cash equivalents	7.2		
Cash on hand		**9**	23
Balances with banks			
- in current accounts		**534**	326
Total cash and cash equivalents		**543**	349
Significant accounting policies	**1**		
Notes to the accounts	**2 to 38**		

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 : 015041S

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

V. Rajeswaran
Partner
Membership No. 020881

R Ram Mohan
Chairman

Kush Desai
Joint Managing Director

Sumith R Kamath
Chief Financial Officer

V Radhakrishnan
Company Secretary

Chennai
Date: 11 May 2018

Bangalore
Date: 11 May 2018

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

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 May 2019."

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 1.15.

(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 Changes in Accounting Standards and other recent accounting pronouncements

Ind AS 116, Leases: The Ministry of Corporate Affairs has notified the Ind AS 116, Leases which will be effective from April 1, 2019. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit and loss. The Company is currently evaluating the requirements of Ind AS 116 on the financial statements. The Company believes that the definition of lease under Ind AS 116 would not significantly change the scope of contracts that meet the definition of a lease.

Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective for annual periods beginning on or after April 1, 2019. The Company is evaluating the effect of the above in the financial statements.

Amendment to Ind AS 19 'Employee Benefits': On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 19 'Employee Benefits' in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The amendment will come into force for accounting periods beginning on or after April 1, 2019. The Company is evaluating the effect of the above in the financial statements.

NOTES TO ACCOUNTS

2 Property, plant and equipments
Current 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 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	**759**	**797**	708
Plant and machinery	10,778	13,548	803	2	**25,127**	3,887	5,941	2,039	1	**11,866**	**13,261**	6,891
Office equipment's	461	4	126	7	**584**	278	4	67	4	**345**	**239**	183
Furniture's and fixtures	441	15	53	4	**505**	354	11	33	1	**397**	**108**	87
EDP Equipment's	647	1	81	-	**729**	528	1	79	-	**608**	**121**	119
Vehicles	23,928	-	3,945	12	**27,861**	6,635	-	3,047	12	**9,670**	**18,191**	17,293
Port handling equipment	12,073	-	148	-	**12,221**	9,568	-	574	-	**10,142**	**2,079**	2,505
Intangible assets												
Software	161	-	54	-	**215**	64	-	51	-	**115**	**100**	97
Total	**61,078**	**13,568**	**5,616**	**204**	**80,058**	**22,009**	**5,957**	**6,112**	**176**	**33,902**	**46,156**	**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**	**47,725**	**39,138**

Note: Property, plant and equipment amounting to ₹ 46,056 lakhs as at 31 March 2019 (PY: ₹ 38,972 lakhs) has been pledged as security by the Company against the financing facilities availed from banks and financial institutions.

*Refer note 32

NOTES TO ACCOUNTS

2 **Property, plant and equipments**
Previous Year 2017-18

₹ in lakhs

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 1 April 2017	Additions during the year	Deletions during the year	As at 31 March 2018	As at 1 April 2017	Additions during the year	Deletions during the year	As at 31 March 2018	As at 31 March 2018	As at 1 April 2017
Tangible assets										
Freehold land	11,153	33	-	11,186	-	-	-	-	11,186	11,153
Buildings	1,238	177	12	1,403	522	183	10	695	708	716
Plant and machinery	9,458	1,322	2	10,778	2,891	997	1	3,887	6,891	6,567
Office equipment's	397	64	-	461	237	41	-	278	183	160
Furniture's and fixtures	361	80	-	441	331	23	-	354	87	30
EDP Equipment's	559	88	-	647	469	59	-	528	119	90
Vehicles	21,291	2,960	323	23,928	4,390	2,514	269	6,635	17,293	16,901
Port handling equipment	11,696	377	-	12,073	9,037	531	-	9,568	2,505	2,659
Intangible assets										
Software	119	42	-	161	17	47	-	64	97	102
Total	**56,272**	**5,143**	**337**	**61,078**	**17,894**	**4,395**	**280**	**22,009**	**39,069**	**38,378**
Capital Work in Progress	45	24	-	69	-	-	-	-	69	7
Total	**45**	**24**	**-**	**69**	**-**	**-**	**-**	**-**	**69**	**7**
GRAND TOTAL	**56,317**	**5,167**	**337**	**61,147**	**17,894**	**4,395**	**280**	**22,009**	**39,138**	**38,385**

NOTES TO ACCOUNTS

3 Financial Assets

₹ in lakhs

3.1 Investments

	As at 31 March 2019	As at 31 March 2018
Investments in equity instruments		
Subsidiaries (unquoted)		
- Norsea Offshore India Ltd Share - 50,000 Shares (PY - 50,000 Shares) of ₹ 10/- each fully paid up	**5**	107
- Sical Adams Offshore Ltd - 50,000 Shares (PY - 50,000 Shares) of ₹ 10/- each fully paid up	**5**	5
- Sical Infra Assets Ltd - 2,85,65,000 Shares (PY - 2,85,65,000 Shares) of ₹ 10/- each fully paid up	**19,339**	19,477
- Sical Iron Ore Terminals Ltd - 8,19,00,000 Shares (PY - 8,19,00,000 Shares) of ₹ 10/- each fully paid up	**8,290**	8,477
- Sical Iron Ore Terminal (Mangalore) Ltd - 3,65,00,000 Shares (PY - 3,65,00,000 Shares) of ₹ 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 ₹ 10/- each fully paid up	**1**	1
- Patchems Private Ltd Shares - 510 Shares (PY - Nil) of ₹ 100/- each fully paid up	**790**	627
- PNX Logistics Private Limited - 3,30,000 Shares (PY - Nil) of ₹ 10/- each fully paid up	**711**	714
- Develecto Mining Limited - 5,094 Shares (PY - Nil) of ₹ 10/- each fully paid up	**1**	1
Joint Ventures (unquoted)		
- PSA Sical Terminals Ltd - 56,25,030 Shares (PY - 56,25,030 Shares) of ₹ 10/- each fully paid up	**654**	654
- Sical Saumya Mining Limited - 6,500 Shares (PY - 6,500 Shares) of ₹ 10/- each fully paid up	**1**	70
Other investments		
Investment in equity instruments - Quoted		
- Sicagen India Ltd Shares 50,000 Shares (PY - 50,000 Shares) of ₹ 10/- each fully paid up	**-**	13
	30,047	30,396
Aggregate book value of quoted investments	**-**	13
Aggregate market value of quoted investments	**-**	18
Aggregate value of unquoted investments	**30,047**	30,383

NOTES TO ACCOUNTS

₹ in lakhs

3.2 Trade receivables	As at 31 March 2019	As at 31 March 2018
Secured, considered good	-	-
Unsecured, considered good	-	604
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables-credit impaired	-	-
	-	604

₹ in lakhs

3.3 Other non current financial assets	As at 31 March 2019	As at 1 April 2018
Margin money deposits*	558	3,719
Secured, considered good	-	-
Unsecured, considered good		
Security deposits	933	805
Receivables which have significant increase in Credit Risk	-	-
Receivables-credit impaired	-	-
	1,491	4,524

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

₹ in lakhs

4 Other non-current assets	As at 31 March 2019	As at 31 March 20178
Secured, considered good	-	-
Unsecured, considered good		
Other advances		
- LIC fund for gratuity	353	266
- other advances	1,530	1,530
Receivables which have significant increase in Credit Risk	-	-
Receivables-credit impaired	-	-
	1,883	1,796

₹ in lakhs

5 Deferred tax assets (net)	As at 31 March 2019	As at 31 March 2018
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 books	(4,629)	-
MAT Credit entitlement	2,188	-
	185	-

Current assets

₹ in lakhs

6 Inventories	As at 31 March 2019	As at 31 March 2018
Stores and spares	689	595
Loose tools	14	14
	703	609

7 Financial Assets

7.1 Trade receivables

₹ in lakhs

	As at 31 March 2019	As at 31 March 2018
Secured, considered good	**-**	-
Unsecured, considered good*	**40,748**	24,133
Trade Receivables-credit impaired	**1,203**	1,118
Less: Allowances for credit losses	**(1,203)**	(1,118)
Trade Receivables which have significant increase in Credit Risk	**-**	-
	40,748	24,133

*Refer note 28 for the amount receivable from the related parties.

7.2 Cash and cash equivalents

₹ in lakhs

	As at 31 March 2019	As at 31 March 2018
Balances with Banks (of the nature of cash and cash equivalents)		
- in current accounts	**534**	326
Cash on hand	**9**	23
Other bank balances		
- in fixed deposit accounts with banks* (Refer note below)	**3,884**	-
	4,427	349

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.

7.3 Other current financial assets

₹ in lakhs

	As at 31 March 2019	As at 31 March 2018
Secured, considered good	**-**	-
Unsecured, considered good		
- advances to related parties, net (refer note 28)	**61,193**	77,092
- EMD	**708**	251
- security deposits	**881**	780
Receivables which have significant increase in Credit Risk	**-**	-
Receivables-credit impaired	**-**	-
	62,782	78,123

8 Current Tax Assets (Net)

₹ in lakhs

	As at 31 March 2019	As at 31 March 2018
Advance income tax, net of provision for tax	**4,408**	2,090
	4,408	2,090

9 Other current assets

₹ in lakhs

	As at 31 March 2019	As at 31 March 2018
Secured, considered good	**-**	-
Unsecured, considered good		
Other advances		
- prepaid expenses	**9,302**	9,217
- advances for supply of goods and rendering of services	**3,944**	3,902
- service tax credit receivable	**109**	109
- other receivables	**653**	513
Receivables which have significant increase in Credit Risk	**-**	-
Receivables-credit impaired	**-**	-
	14,008	13,741

NOTES TO ACCOUNTS

Part - I Balances Sheet

10 Share capital

Particulars	Authorised			Issued		Subscribed		Paid-up	
	Number of share	Face value	Total value (₹ In Lakhs)	Number of share	Total value (₹ In Lakhs)	Number of share	Total value (₹ In Lakhs)	Number of share	Total value (₹ In Lakhs)
Current 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**
Previous Year 2017-18									
Equity Shares		10							
Opening balance as on 1 Apr 2017	60,000,000		6,000	55,642,032	5,564	55,637,792	5,564	55,601,694	5,560
Increase during the year					-		-		-
Closing balance as on 31 Mar 2018	60,000,000		6,000	55,642,032	5,564	55,637,792	5,564	55,601,694	5,560
Preference shares									
Opening balance as on 1 Apr 2017	150,000,000		15,000	-	-	-	-	-	-
Increase during the year									
Closing balance as on 31 Mar 2018	150,000,000		15,000	-	-	-	-	-	-
Equity shares forfeited									
Opening balance as on 1 Apr 2017	-		-	-	-	-	-	-	2
Increase during the year	-		-	-	-	-	-	-	-
Closing balance as on 31 Mar 2018	-		-	-	-	-	-	-	2
Total			**21,000**		**5,564**		**5,564**		**5,562**

Of the above

a) 93,20,003 Equity Shares of ₹ 10 each were allotted as fully paid up as per the earlier schemes of Amalgamation.

b) 98,60,910 Equity Shares of ₹ 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 ₹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 to 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
Giri Vidyuth India Limited	2,918,570
As at 31 March 2018:	
Tanglin Retail Reality Developments Private Limited, the holding company	29,372,268

(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 2018	
	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%	29,372,268	52.83%
Gagandeep Credit Capital Pvt Ltd	4,059,389	6.94%	4,059,389	7.30%

(iv) Details of forfeited shares

Class of shares	As at 31 March 2019		As at 31 March 2018	
	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.

11 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
	Securities Premium	Debenture redemption reserve	General reserve	Capital reserve				
Balance as at 1 April 2017	**9,986**	**2,000**	**3,294**	**1,093**	**-**	**32,981**	**-**	**49,354**
Total comprehensive income for the year	-	-	-	-	-	2,866	-	2,866
Transferred to Debenture Redemption Reserve (DRR)*	-	500	-	-	-	(500)	-	-
Balance as on 31 March 2018	**9,986**	**2,500**	**3,294**	**1,093**	**-**	**35,347**	**-**	**52,220**
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
Business combination adjustment (Refer note 32)	-	-	-	-	-	(6,226)	-	(6,226)
Total comprehensive income for the year	-	-	-	-	-	3,053	-	3,053
Transferred to Debenture Redemption Reserve (DRR)*	-	-	-	-	-	-	-	-
Balance as on 31 March 2019	**15,385**	**2,500**	**3,294**	**1,093**	**-**	**32,174**	**-**	**54,446**

*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 ₹ 2,500 lakh, being 25% of the NCDs, have been created as of 31 March 2018, no additional DRR is created during FY 2018-19.

NOTES TO ACCOUNTS

Non-current liabilities

₹ in lakhs

		As at 31 March 2019	As at 31 March 2018
12	**Financial Liabilities**		
12.1	**Borrowings**		
	Secured		
	Debentures		
	1,000 (Previous year: Nil) 11% Secured listed NCD of ₹ 10 Lakhs each issued to IDFC Bank Ltd (refer note i)	**10,000**	10,000
	Term loans		
	from banks		
	- Canara Bank (refer note ii)	**5,938**	8,438
	- IndusInd Bank (refer note iiia, iiib, iiic and iiid)	**3,184**	4,885
	- Bank of Baroda(refer note iv)	**-**	1,685
	- Corporation Bank (refer note v)	**1,763**	883
	- Standard Chartered Bank (refer note vi)	**3,170**	6,295
	- South Indian Bank (refer note vii)	**-**	1,666
	- YES Bank (refer note viiia, viiib, viiic and viiid)	**9,869**	12,110
	- Axis Bank (refer note ix)	**3,672**	1,588
	- Kotak Mahindra Bank (refer note x)	**266**	397
	- DCB Bank (refer note xi)	**760**	1,160
	- RBL Bank (refer note xxii)	**6,596**	-
	from other parties		
	- SREI Infrastructure Finance Limited (refer note xii)	**1,293**	2,439
	- Sundaram Finance Limited (refer note xiii)	**200**	585
	- Tata Motor Finance Limited (refer note xiv)	**521**	580
	- Daimler Financial Services India Private Limited (refer note xv)	**299**	1,131
	- Cholamandalam Invst & Finance Co Ltd (refer note xvi)	**540**	822
	- HDB Financial Service Ltd (refer note xvii)	**53**	81
	- Reliance Commercial Finance Limited (refer note xvii)	**11**	134
	- Siemens Financial Services Private Limited (refer note xix)	**298**	423
	- Tata Motor Finance Solutions Limited (refer note xx)	**222**	327
	- Volvo Financial Services India Private Limited (refer note xxi)	**1,002**	1,449
	Others		
	Derivative liability (refer note xxii)	**582**	150
		50,239	57,228

Notes:

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

The Company had raised a sum of ₹ 10,000 lakhs through issue of 1,000 Nos. secured listed 11% Non-convertible debentures of ₹ 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.

NOTES TO ACCOUNTS

(ii) Canara Bank

The Company has taken a secured term loan of ₹ 4,000 lakhs during FY 2013-14, Rs 1,000 lakhs in FY 2014-15, ₹ 5,000 lakhs in FY 2016-17 and ₹ 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 2019 is 11.50% (Previous year: 11.55%) which is linked to MCLR.

(iiia) IndusInd Bank (Term loan)

The Company has taken a term loan of ₹ 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 2019 is 10.85% (Previous year: 10.98%) which is linked to the MCLR.

(iiib) IndusInd Bank (Term loan)

The Company had taken a term loan of ₹ 700 lakhs during FY 2016-17 for general corporate purposes. Loan is repayable in 45 equal monthly instalments. The Company had also availed ₹ 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 2019 is 10.85% (Previous year: 10.98%) 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 2019 is 11.00% (Previous year: 11.00%).

(iiid) IndusInd Bank (Term loan)

The Company has availed a term loan of ₹ 1,300 lakhs during FY 2017-18. Loan is repayable in 55 monthly step-up instalments. The interest rate as on 31 March 2019 is 10.56% (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 2019 is 11.25% (Previous year: 11.25%) which is linked to the MCLR.

(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 2019 is 10.30% which is linked to the MCLR. (Previous year: 10.00%).

(vi) Standard Chartered Bank

The Company has availed a term loan of ₹ 10,000 lakhs during FY 2017-18. ₹ 4,500 lakhs loan is repayable in 32 monthly step-up instalments and ₹ 5,500 lakhs loan is repayable in 48 monthly step-up instalments. The interest rate as on 31 March 2019 is 11.30% (Previous year: 10.70%) 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

NOTES TO ACCOUNTS

c) a second ranking security interest over the dredger

(vii) South Indian Bank

The Company had taken a term loan of ₹ 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 2019 is 11.00% (Previous year: 11.00%) which is linked to the MCLR.

(viiia) YES Bank (Term loan)

The Company had taken a term loan of ₹ 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 2019 is 12.50% (Previous year: 10.40%) which is linked to the MCLR.

(viiib) YES Bank (Term loan)

The Company has taken a term loan of ₹ 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 2019 is 12.50% (Previous year: 10.40%) which is linked to the MCLR.

(viiic) YES Bank (Term loan)

The Company had obtained ₹ 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 2019 is 11.70% (Previous year: 10.70%) which is linked to the MCLR.

(viiid) 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 2019 is 10.75% (Previous year: 10.75%).

(ix) Axis Bank

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2019 is 10.75% (Previous year: 10.75%).

(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 2019 is 10.01% (Previous year: 10.01%).

(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 2019 is 11.05% (Previous year: 9.72%) 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 2019 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 2019 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 2019 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 2019 is 10.66% (Previous year: 10.66%).

NOTES TO ACCOUNTS

(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 2019 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 2019 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 2019 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 2019 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 2019 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 2019 is 8.95% (Previous year: 8.95%).

(xxii) RBL Bank Limited

The Company has availed a term loan of ₹ 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 2019 is 12.00% (Previous year: Nil) which is linked to the MCLR.

(xxiii) 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.

(xxiv) 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

(**xv)** 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 ₹ 64,659 lakhs (Previous year: ₹ 61,173 lakhs)

₹ in lakhs

13 Provisions	**As at 31 March 2019**	As at 31 March 2018
Provision for employee benefits		
Gratuity (refer note 27)	**519**	443
	519	443

NOTES TO ACCOUNTS

₹ in lakhs

14	Deferred tax liabilities (net)	As at 31 March 2019	As at 31 March 2018
	Deferred tax liability		
	Excess of depreciation allowed under Income Tax Act, 1961 over depreciation as per books	-	3,601
	Others	-	105
	Deferred tax assets		
	Expenditure covered under 43 B of Income-tax Act, 1961	-	(182)
	Unabsorbed losses	-	-
	Provision for doubtful trade receivables	-	(387)
	MAT Credit entitlement	-	(1,206)
		-	1,931

Part - I Balance Sheet
Current liabilities

₹ in lakhs

15	Financial Liabilities	As at 31 March 2019	As at 31 March 2018
15.1	**Borrowings**		
	Secured		
	Loans repayable on demand		
	Working capital loan		
	- Bank of Baroda (refer note i)	**23,950**	19,874
	Other loans		
	- RBL Bank Limited (refer note ii)	**2,450**	2,450
	- DCB Bank Limited (refer note iii)	**500**	500
		26,900	22,824

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 2019 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 ₹ 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 2019 is 12.45% (Previous year: 12.00%) which is linked to the MCLR.

(iii) DCB Bank Limited

The Company has availed a short-term loan ('STL') facility amounting to ₹ 500 lakhs with a tenure of 12 months. 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 2019 is 11.05% (Previous year: 9.72%) which is linked to the MCLR.

(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 ₹ 26,400 lakhs (Previous year: ₹ 22,324 lakhs)

₹ in lakhs

NOTES TO ACCOUNTS

15.2 Trade payables

	As at 31 March 2019	As at 31 March 2018
-Total outstanding dues of Micro and Small Enterprises (refer note below)	**-**	-
- Total outstanding dues of creditors other than Micro and Small Enterprises*	**7,655**	5,801
	7,655	5,801

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 28 for the amount payable to the related parties.

Part - I Balance Sheet

₹ in lakhs

15.3 Other financial liabilities

	As at 31 March 2019	As at 31 March 2018
Current maturities of long-term debt*		
Term loans		
from banks		
- Canara Bank	**2,500**	2,813
- IndusInd Bank	**2,167**	1,965
- Bank of Baroda	**1,685**	2,252
- South Indian Bank	**1,666**	1,667
- YES Bank	**8,868**	6,918
- Axis Bank	**931**	323
- Kotak Mahindra Bank	**131**	118
- DCB Bank	**400**	400
- Standard Chartered Bank	**3,125**	2,825
- Corporation Bank	**133**	-
- RBL Bank	**2,553**	-
from other parties		
- SREI Infrastructure Finance Limited	**1,147**	1,042
- Sundaram Finance Limited	**386**	430
- Tata Motor Finance Limited	**291**	388
- Daimler Financial Services India Private Limited	**832**	1,047
- Cholamandalam Invst & Finance Co Ltd	**281**	254
- HDB Financial Service Ltd	**28**	25
- Reliance Commercial Finance Limited	**123**	107
- Siemens Financial Services Private Limited	**125**	113
- Tata Motor Finance Solutions Limited	**101**	95
- Volvo Financial Services India Private Limited	**447**	406
- Volkswagen Financial Services India Private Limited	**4**	6
	27,924	23,194
Others		
Interest accrued but not due	**138**	133
Deposit Payable	**69**	85
Accrued salaries and benefits	**424**	303
	28,555	23,715

*The details of interest rate, repayment terms, nature and value of securities furnished are disclosed under note 11.1.

NOTES TO ACCOUNTS

₹ in lakhs

16	Other current liabilities	As at 31 March 2019	As at 31 March 2018
	Dues to related parties		
	- Tanglin Retail Reality Development Private Limited (refer note 28)	**12,904**	18,995
	- Giri Vidyuth India Limited (refer note 28)	**10,500**	-
	- Coffee Day Global Limited (refer note 28)	**4,700**	-
	Others		
	Advance from customers	**-**	2,100
	Statutory dues payable	**314**	329
	Creditors for expenses	**5,727**	4,295
		34,145	25,719

₹ in lakhs

17	Provisions	As at 31 March 2019	As at 31 March 2018
	Provision for employee benefits		
	- Gratuity (refer note 27)	**39**	13
	- Compensated absence	**55**	47
		94	60

PART II - STATEMENT OF PROFIT AND LOSS

₹ in lakhs

18	Revenue from operations	For the year ended 31 March 2019	For the year ended 31 March 2018
	Sale of services		
	Income from integrated logistics services	**146,433**	107,405
	Taxes and Deductions		
	Less: Goods and Service tax/Service tax	**(16,118)**	(11,050)
		130,315	96,355

₹ in lakhs

19	Other income	For the year ended 31 March 2019	For the year ended 31 March 2018
	Interest income		
	Interest income	**199**	243
	Interest on inter-corporate advances (refer note 28)	**266**	652
	Other non operating income (net of expenses)		
	Foreign exchange (loss)/gain, net	**-**	(334)
	Interest on inter-corporate guarantee (refer note 28)	**96**	124
	Rental income (refer note 28)	**51**	50
	Net gain on sale of investments	**5**	-
	Interest on Income Tax refund	**-**	191
	Gain on sale of fixed asset	**88**	100
	Miscellaneous income	**43**	81
		748	1,107

NOTES TO ACCOUNTS

Part - II Statement of Profit and Loss

₹ in lakhs

20 Cost of services	For the year ended 31 March 2019	For the year ended 31 March 2018
Freight	**21,081**	16,052
Port charges	**146**	208
Handling and transportation	**62,178**	45,490
Repairs and maintenance		
- plant and machinery	**5,916**	3,414
Warehousing expenses	**601**	474
Operation and maintenance	**11,242**	6,445
	101,164	72,083

₹ in lakhs

21 Employee benefits expense	For the year ended 31 March 2019	For the year ended 31 March 2018
Salaries and wages	**8,763**	7,482
Contribution to provident and other funds		
- Gratuity and leave encashment	**176**	117
- Provident fund	**228**	208
Staff welfare expenses	**649**	594
	9,816	8,401

₹ in lakhs

22 Finance costs	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest expense		
- term loan	**11,008**	10,813
- debentures	**508**	494
- inter-corporate advances (refer note 28)	**250**	231
Interest on inter-corporate advances (refer note 28)	**(10,010)**	(9,104)
Other borrowing costs	**1,821**	882
	3,577	3,316

₹ in lakhs

23 Other expenses	For the year ended 31 March 2019	For the year ended 31 March 2018
Rent (refer note 29)	**170**	162
Security charges	**362**	348
Power and fuel	**188**	144
ERP maintenance expenses	**179**	126
Payment to auditor's		
- statutory audit	**15**	15
- tax audit	**4**	4
- certification	**5**	5
- reimbursements	**2**	2
Travelling and conveyance	**939**	1,180
Legal, professional and consultancy	**1,291**	957
Rates and taxes	**197**	233
Membership and subscription	**27**	15
Repairs and maintenance		
- buildings	**2**	5
- vehicles	**33**	33
- others	**151**	200
Communication expenses	**187**	162
Insurance	**150**	209
Director's sitting fees	**33**	30
Commission to directors (refer note 28)	**39**	31
Corporate Social responsibility (refer note 30)	**103**	86
Donations	**10**	13
Donation to political party	**300**	-
Business promotion expense	**51**	49
Office maintenance expenses	**156**	206
Bad debts written off	**123**	-
Provision for doubtful debts	**84**	(516)
Rebates, Discount and Commission	**12**	5
Miscellaneous expenses	**408**	443
	5,221	4,147

NOTES TO ACCOUNTS

₹ in lakhs

24 **Income tax**	**For the year ended 31 March 2019**	For the year ended 31 March 2018
Current income tax:		
In respect of the current period	**976**	1,152
Deferred tax:		
In respect of the current period	**2,120**	1,488
Minimum Alternate Tax credit entitlement	**(976)**	(386)
Income tax expense reported in the statement of profit and loss	**2,120**	2,254

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 2019**	For the year ended 31 March 2018
Profit before income taxes	**5,173**	5,120
Enacted tax rates in India	**34.61%**	34.61%
Computed expected tax expense	**1,790**	1,772
Tax rate difference	**73**	76
Impact of revision of previous years tax returns	-	280
Expenses disallowed for tax purpose	**272**	129
Others	**(15)**	(3)
Total income tax expense	**2,120**	2,254

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:

₹ in lakhs

Particulars	**For the year ended 31 March 2019**	For the year ended 31 March 2018
Property, plant and equipment	**(3,601)**	570
Expenditure covered under 43 B of Income-tax Act, 1961	**182**	41
Unabsorbed losses	**3,258**	672
Provision for doubtful trade receivables	**387**	184
Others	**(109)**	21
Net deferred tax expense	**117**	1,488

NOTES TO ACCOUNTS

25 Commitments and contingent liabilities

₹ in lakhs

Particulars	As at 31 March 2019	As at 31 March 2018
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	**2,228**	2,406
- Indirect tax matters	**3,344**	6,376
- Legal matters	**8,400**	12,961
Guarantees given by bankers for performance of contracts & others	**19,861**	14,437
Guarantees given by bankers for performance of contracts & others on behalf of subsidiaries	**1,386**	1,386
Guarantees given for loans taken by other bodies corporate (including subsidiary companies to complete their projects)	**108,365**	128,751
Loan outstanding in the books of other bodies corporate (including subsidiary companies) against such corporate guarantee	**38,308**	30,579

26 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 2019	For the year ended 31 March 2018
Profit after taxation as per statement of profit and loss	**3,053**	2,866
Less: Dividends on preference shares and tax thereon	**-**	-
Net profit attributable to equity shareholders for calculation of basic EPS	**3,053**	2,866
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	**3,053**	2,866

Particulars	As at 31 March 2019	As at 31 March 2018
Number of equity shares at the beginning of the year	**55,601,694**	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	**56,681,165**	55,601,694
Add: Dilutive effect of convertible preference shares	**-**	-
Number of weighted average shares considered for calculation of diluted earnings per share	**56,681,165**	55,601,694

Earnings / (loss) per share:		
Basic	**5.39**	5.15
Diluted	**5.39**	5.15

NOTES TO ACCOUNTS

27 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

₹ in lakhs

Particulars	**As at 31 March 2019**	As at 31 March 2018
Change in projected benefit obligation		
Present value of obligation as at beginning of the year	**457**	369
Acquisition adjustment	**(4)**	-
Current service cost	**102**	88
Interest cost	**36**	27
Benefits paid	**(8)**	(42)
Past Service Cost	**-**	17
Actuarial loss/ (gain) on obligation	**(25)**	(2)
Obligations at year end	**558**	457

Change in plan assets

₹ in lakhs

Particulars	**As at 31 March 2019**	As at 31 March 2018
Fair value of plan assets as at beginning of the year	**266**	248
Expected return on plan assets	**21**	18
Contributions	**74**	42
Benefits paid	**(8)**	(42)
Plans assets at year end, at fair value	**353**	266

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

₹ in lakhs

Particulars	**As at 31 March 2019**	As at 31 March 2018
Closing obligations	**(558)**	(544)
Closing fair value of plan assets	**353**	266
Asset / (liability) recognised in the balance sheet	**(205)**	(121)

Gratuity cost for the year

₹ in lakhs

Particulars	**For the year ended 31 March 2019**	For the year ended 31 March 2018
Service cost	**102**	88
Past Service Cost	**-**	17
Interest cost	**36**	27
Expected return on plan assets	**(21)**	(18)
Actuarial loss/(gain)	**-**	(2)
Net gratuity cost	**117**	112

NOTES TO ACCOUNTS

Assumptions

Particulars	**For the year ended 31 March 2019**	For the year ended 31 March 2018
Discount rate	**7.75%**	7.80%
Estimated rate of return on plan assets	**7.50%**	7.50%
Salary increase	**10.00%**	10.00%
Attrition rate		
Up to 30 years	**0.34%**	0.34%
31 - 44 years	**0.01%**	0.01%
Above 44 years	**0.02%**	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**				
	2015	**2016**	**2017**	**2018**	**2019**
Present value of the defined benefit obligations	(289)	(315)	(369)	(457)	(558)
Fair value of plan assets	175	186	248	266	353
Surplus/ (Deficit)	(114)	(129)	(121)	(190)	(204)
Experience adjustment on plan assets [Gain / (Loss)]	-	-	-	-	-
Experience adjustment on plan liabilities [(Gain) / Loss]	9	(28)	(1)	(2)	(27)

Sensitivity Analysis

Particulars	**31-Mar-18**	**31-Mar-19**
Defined Benefit Obligation (Base)	457	**558**

Particulars	**31-Mar-18**		**31-Mar-19**	
	Decrease	**Increase**	**Decrease**	**Increase**
Discount Rate (- / + 1%)	523.30	400.80	**642.90**	**488.72**
(% change compared to base due to sensitivity)	14.7%	-12.1%	**15.2%**	**-12.4%**
Salary Growth Rate (- / + 1%)	402.90	517.21	**493.33**	**632.50**
(% change compared to base due to sensitivity)	-11.7%	13.4%	**-11.6%**	**13.3%**
Attrition Rate (- / + 50% of attrition rates)	456.29	455.80	**558.39**	**557.79**
(% change compared to base due to sensitivity)	0.1%	-0.1%	**0.1%**	**-0.1%**
Mortality Rate (- / + 10% of mortality rates)	456.37	455.72	**558.48**	**557.70**
(% change compared to base due to sensitivity)	0.1%	-0.1%	**0.1%**	**-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

28 Related parties disclosures

(i) List of related parties:

Name of Company

Holding Company & Group	**Relationship**
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
Sical Infra Assets Limited ('SIAL')	Indian Subsidiary
Sical Iron Ore Terminals Limited ('SIOT')	Indian Subsidiary
Sical Iron Ore Terminals (Mangalore) Limited ('SIOTML')	Indian Subsidiary
Sical Adams Offshore Limited ('SAOL')	Indian Subsidiary
Norsea Offshore India Limited (NOIL')	Indian Subsidiary
Sical Saumya Mining Limited ('SSML')	Indian Subsidiary
Sical Mining Limited ('SML')	Indian Subsidiary
PNX Logistics Private Limited ('PNX')	Indian Subsidiary
Patchems Logistics Private Limited ('Patchems')	Indian Subsidiary
Develecto Mining Limited ('DML')	Indian Subsidiary
Sical Multimodal and Rail Transport Limited ('SMART')	Step down Indian Subsidiary (Through SIAL)
Sical Bangalore Logistics Park Limited ('SBLPL')	Step down Indian Subsidiary (Through SIAL)
Bergen Offshore Logistics Pte Ltd ('Bergen')	Foreign Subsidiary
Norsea Offshore Logistics Pte Ltd ('Norsea')	Step down Foreign Subsidiary (Through Bergen) (merged with Bergen w.e.f 10 Jan 2019)
Sical Washeries Limited ('SWL')	Indian Subsidiary (incorporated on 28 March 2019)
PSA Sical Terminal Limited ('PSA')	Joint Venture
Sical Sattva Rail Terminal Private Limited ('SSRTPL')	Joint Venture (Through SMART)

(ii) Details of Key Managerial Personnel:

Name of Personnel	**Designation**
Mr Ram Mohan	Chairman
Mr Kush Desai	Joint Managing Director
Mr Sumith R Kamath	Chief Financial Officer
Mr V Radhakrishnan	Company Secretary

(iii) Details of the Directors of the Company:

Name of Personnel	**Designation**
Mr. R. Ram Mohan	Chairman
Mr. Kush S Desai	Joint Managing Director
Mr. Sunil Deshmukh	Director (resigned w.e.f 2 Aug 2018)
Mrs. Shweta Shetty	Director
Mr. H.R. Srinivasan	Independent Director
Mr. H. Rathnakar Hegde	Independent Director
Mr. S. Ravinarayanan	Independent Director
Mr. Sudhir V Kamath	Independent Director

NOTES TO ACCOUNTS

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

₹ in lakhs

Particulars	Subsidiaries	Joint Venture Companies	Holding Company & Group	Key Management Personnel
	For the year ended 31 March 2019			
Rendering of services				
SMART	**488**	-	-	-
SIOT	**16**	-	-	-
SML	**75**	-	-	-
SSML	**8,169**	-	-	-
CDGL	-	-	**5,574**	-
Receiving services				
SMART	**74**	-	-	-
PNX	**492**	-	-	-
CDEL	-	-	**4**	-
CDGL	-	-	**2**	-
TDL	-	-	**27**	-
W2W	-	-	**14**	-
Loans and advances received from holding companies	-	-	**9,109**	-
Loans and advances received from subsidiaries	**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**	-	-	-
SMART	**158**	-	-	-
Rental income received				
SMART	**42**	-	-	-
Issues of shares	-	-	**5,691**	-
Commission to directors	-	-	-	**39**
KMPs Remuneration	-	-	-	**26**

NOTES TO ACCOUNTS

₹ in lakhs

Particulars	Subsidiaries	Joint Venture Companies	Holding Company & Group	Key Management Personnel
	For the year ended 31 March 2018			
Rendering of services				
SMART	584	-	-	-
NOIL	25	-	-	-
SIOT	1	-	-	-
SSML	11,947	-	-	-
CDGL	-	-	6,283	-
Receiving services				
SMART	68	-	-	-
PNX	87	-	-	-
CDEL	-	-	7	-
CDGL	-	-	13	-
TDL	-	-	13	-
W2W	-	-	14	-
CDHRPL	-	-	6	-
Loans and advances received from holding company	-	-	1,997	-
Loans and advances given to subsidiaries	12,516	-	4	-
Interest expense on inter-corporate deposit				
SMART	231	-	-	-
Interest income on inter-corporate guarantee				
SMART	73	-	-	-
PNX	4	-	-	-
NOIL	18	-	-	-
SSML	30	-	-	-
Interest income on inter-corporate deposit				
SIOT	9,104	-	-	-
PNX	16	-	-	-
Rental income received				
SMART	43	-	-	-
Investment in equity instrument of subsidiary				
DML	1	-	-	-
Commission to directors	-	-	-	31
KMPs Remuneration	-	-	-	24

NOTES TO ACCOUNTS

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

₹ 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**	-	-	-
Other current financial assets				
Advances given to subsidiaries	**61,193**	-	-	-
Trade receivables				
CDGL	-	-	**2,094**	-
Trade payables				
CDEL	-	-	**3**	-
CDGL	-	-	**15**	-
W2W	-	-	**6**	-

₹ in lakhs

Particulars	Subsidiaries	Joint Venture Companies	Holding Company & Group	Key Management Personnel
	As at 31 March 2018			
Other current liabilities				
TRRDPL	-	-	18,995	-
Other current financial assets				
Advances given to subsidiaries	77,092	-	4	-
Trade receivables				
CDGL	-	-	902	-
Trade payables				
CDEL	-	-	2	-
CDGL	-	-	1	-
Mindtree			2	
W2W	-	-	2	-

NOTES TO ACCOUNTS

29 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 2019	For the year ended 31 March 2018
Rent	170	162

30 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. The funds were utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

31 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 2019	For the year ended 31 March 2018
Revenue from top customer	**20.22%**	21.13%
Revenue from top five customers	**68.69%**	68.02%

Three customers accounted for more than 10% of the revenue for the year ended 31 March 2019.

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the year ended 31 March 2018 was ₹ 854 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:

₹ in lakhs

Particulars	Note	As at 31 March 2019		
		Less than 1 year	1-2 years	More than 2 years
Borrowings	11.1, 14.1 and 14.3	54,824	19,422	30,235
Trade payable	15.2	7,655	-	-

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:

₹ in lakhs

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Travel	-	25
Ocean freight and port dues	**6,486**	4,551
Others	**22**	4
Total	**6,508**	**4,580**

Earnings in foreign currency:

₹ in lakhs

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Agency receipts	**1,166**	757
Transportation	**-**	472
Total	**1,166**	**1,229**

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

₹ in lakhs

Particulars	Foreign currency	As at 31 Mar 2019		As at 31 Mar 2018	
		Foreign currency amount	**INR**	Foreign currency amount	INR
Trade Payable	EUR	**-**	**13**	-	-
Borrowings	EUR	**129**	**10,000**	124	10,000
Short term loans and advances	USD	**(1)**	**(98)**	1	47
Provision for expenses	USD	**4**	**278**	13	835
Advance from customers	USD	**2**	**108**	3	206
Trade Receivables	USD	**4**	**271**	-	10
Cash in bank	USD	**-**	**12**	-	11

32 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:

₹ in lakhs

Particulars	As at 31 March 2019	As at 31 March 2018
Assets		
Non-current assets	239	267
Current assets	2,109	2,989
Liabilities		
Non current liabilities	20	20
Current liabilities	442	1,013
Income	4,203	5,921
Expenses (including taxes)	4,540	5,558

33 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), Norsea 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.

NOTES TO ACCOUNTS

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	₹ 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.

34 Contract balances

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

₹ in lakhs

Particulars	**Note**	**As at 31 March 2019**	As at 31 March 2018
Receivables which are included in trade receivables	3.2 and 7.1	**40,748**	24,737
Contract assets (included in trade receivables)		**814**	5,441
Contract liabilities		**-**	-

35 The wholly owned foreign subsidiary viz Norsea 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.

36 Financial instruments

The carrying value and fair value of financial instruments by categories as at 31 March 2019 and 31 March 2018 are as follows:

₹ in lakhs

Particulars	Note	Carrying value		Fair value	
		As at 31 March 2019	As at 31 March 2018	**As at 31 March 2019**	As at 31 March 2018
Financial Assets					
Amortised cost					
Investments in equity instruments of subsidiaries/joint ventures	3.1	**30,047**	30,383	**30,047**	30,383
Trade receivables	3.2 and 6.1	**40,748**	24,737	**40,748**	24,737
Other non-current financial assets	3.3	**1,491**	4,524	**1,491**	4,524
Cash and cash equivalents	7.2	**4,427**	349	**4,427**	349
Other current financial assets	7.3	**62,782**	78,123	**62,782**	78,123
Fair Value Through Profit and Loss ('FVTPL')					
Investments in equity instruments (quoted)	3.1	**-**	13	**-**	13
Total financial assets		**139,495**	138,129	**139,495**	138,129
Financial liabilities					
Amortised cost					
Borrowings	11.1 and 14.1	**76,557**	79,168	**76,557**	79,168
Other financial liabilities	15.3	**28,555**	16,777	**28,555**	16,777
Trade payables	15.2	**7,655**	5,801	**7,655**	5,801
FVTPL					
Derivative liability	11.1	**582**	150	**582**	150
Total financial liabilities		**113,349**	101,896	**113,349**	101,896

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:

₹ in lakhs

Particulars	Note	Fair value measurement using			
		Total	Level 1	Level 2	Level 3
Assets measured at fair value:					
FVTPL					
Investments in equity instruments (quoted)	3.1	-	-	-	-
Liabilities measured at fair value:					
FVTPL					
Derivative liability	11.1	582	-	582	-

37.2 Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2018:

₹ in lakhs

Particulars	Note	Fair value measurement using			
		Total	Level 1	Level 2	Level 3
Assets measured at fair value:					
FVTPL					
Investments in equity instruments (quoted)	3.1	13	13	-	-
Liabilities measured at fair value:					
FVTPL					
Derivative liability	11.1	150	-	150	-

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

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 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 ₹ 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.

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 : 015041S	for and on behalf of the Board of Directors of **Sical Logistics Limited**	
V. Rajeswaran Partner Membership No. 020881	**R Ram Mohan** Chairman	**Kush Desai** Joint Managing Director
Chennai Date: 17 May 2019	**Sumith R Kamath** Chief Financial Officer Bangalore Date: 17 May 2019	**V Radhakrishnan** Company Secretary

Annual Report 2018-19
CONSOLIDATED ACCOUNTS

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.

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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)

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.

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.

Refer Notes 1.6, 3.2, 6.1, 16 and 31 to the Consolidated Financial Statements

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The following audit procedures were performed in this area, among others to obtain sufficient appropriate audit evidence:

- 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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Existence and impairment of Trade Receivables 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. 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. Given the magnitude and judgment involved in the impairment assessment of trade receivables, we have identified this as a key audit matter.	The following audit procedures were performed in this area, among others to obtain sufficient appropriate audit evidence: • 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.
Tax litigations – provisions and contingencies 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.	The audit procedures performed in this area included, among others to obtain sufficient appropriate audit evidence: - • 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.

Recognition and measurement of deferred taxes 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.	The audit procedures performed in this area included, among others to obtain sufficient appropriate audit evidence: - • 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.
Carrying value of investments in subsidiaries and joint ventures 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. Given the magnitude and judgment involved in the impairment assessment of investments, we have identified this as a key audit matter.	The audit procedures performed in this area included, among others to obtain sufficient appropriate audit evidence: - • 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

V. Rajeswaran
Partner
Membership No.020881

Place: Chennai
Dated: 17 May 2019

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 May 2019

V. Rajeswaran
Partner
Membership No.020881

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019

₹ in lakhs

Particulars	Note	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	2	**88,588**	89,831
Capital work-in-progress	2	**102,782**	87,900
Other intangible assets	2	**1,440**	1,579
Goodwill		**706**	706
Financial Assets	3		
- Investments	3.1	**1,827**	2,415
- Trade receivables	3.2	**-**	604
- Other non-current financial assets	3.3	**2,742**	6,323
Other non-current assets	4	**2,884**	4,536
		200,969	193,894
Current assets			
Inventories	5	**1,455**	1,363
Financial Assets	6		
- Trade receivables	6.1	**39,686**	30,799
- Cash and cash equivalents	6.2	**6,056**	783
- Other current financial assets	6.3	**1,840**	1,177
Current Tax Assets (Net)	7	**5,168**	2,525
Other current assets	8	**19,640**	14,566
		73,845	51,213
Total Assets		**274,814**	245,107
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9	**5,854**	5,562
Other Equity	9.1	**54,394**	46,930
Equity attributable to the owners of the Company		**60,248**	52,492
Non-controlling interests		**19,260**	19,662
Total equity		**79,508**	72,154
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
- Borrowings	10.1	**80,818**	76,939
- Other financial liabilities			
Provisions	11	**631**	542
Deferred tax liabilities (net)	12	**1,961**	1,190
		83,410	78,671
Current liabilities			
Financial Liabilities	13		
- Borrowings	13.1	**30,518**	27,065
- Trade payables			
a) Total outstanding dues of Micro and Small Enterprises	13.2	**-**	-
b) Total outstanding dues of creditors other than Micro and Small Enterprise	13.2	**12,147**	10,797
- Other financial liabilities	13.3	**32,454**	29,718
Other current liabilities	14	**36,658**	26,624
Provisions	15	**119**	78
		111,896	94,282
Total Equity and Liabilities		**274,814**	245,107
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 : 015041S

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

V. Rajeswaran
Partner
Membership No. 020881

Chennai
Date: 17 May 2019

R Ram Mohan
Chairman

Kush Desai
Joint Managing Director

Sumith R Kamath
Chief Financial Officer
Bangalore
Date: 17 May 2019

V Radhakrishnan
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

₹ in lakhs

Particulars	Note	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue from operations	16	**152,494**	119,424
Other income	17	**593**	503
Total Income		**153,087**	119,927
Expenses			
Cost of services	18	**116,635**	86,815
Employee benefits expense	19	**12,433**	10,284
Finance costs	20	**6,402**	6,174
Depreciation and amortisation expense	2	**7,195**	6,276
Other expenses	21	**6,169**	5,071
Total expenses		**148,834**	114,620
Profit before Tax		**4,253**	5,307
Tax expense	22		
Current Tax		**1,082**	1,720
Deferred Tax		**770**	546
Profit for the period		**2,401**	3,041
Share of profit/(loss) from joint venture		**(575)**	369
Profit for the year		**1,826**	**3,410**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plan acturial gains/ (losses)		-	-
Others		-	-
		-	-
Income Tax relating to items that will not be reclassified to profit or loss		-	-
Total Comprehensive Income for the period		**1,826**	3,410
Attributable to:			
Owners of Company		**2,065**	3,009
Non- Controlling Interests		**(239)**	401
Earnings per equity share	24		
(1) Basic		**3.64**	5.41
(2) Diluted		**3.64**	5.41
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 : 015041S

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

V. Rajeswaran
Partner
Membership No. 020881

Chennai
Date: 17 May 2019

R Ram Mohan
Chairman

Kush Desai
Joint Managing Director

Sumith R Kamath
Chief Financial Officer
Bangalore
Date: 17 May 2019

V Radhakrishnan
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

₹ in lakhs

Particulars	Note	For the year ended 31 March 2019	For the year ended 31 March 2018
Cash flows from operating activities			
Profit before tax		**4,253**	5,307
Adjustments:			
Depreciation		**7,195**	6,276
Profit on sale of fixed assets		**(88)**	(100)
Profit on sale of investment		**(5)**	-
Interest and finance charges		**6,402**	6,174
Interest income		**(328)**	(350)
Forex loss		**-**	334
Operating cash flow before working capital changes		**17,429**	17,641
Changes in			
- Trade receivables		**(8,283)**	(2,791)
- Current/Non current financial assets		**(593)**	(296)
- Current/Non current assets		**(3,422)**	(4,603)
- Inventories		**(92)**	2
- Current/Non current financial liabilities		**1,696**	(85)
- Current/Non current liabilities		**925**	1,474
- Trade payables		**1,350**	1,635
- Provisions		**130**	15
Cash generated from operations		**9,140**	12,992
Income taxes paid		**(3,724)**	(1,005)
Cash generated from operations [A]		**5,416**	11,987
Cash flows from investing activities			
Purchase of fixed assets (Including Capital Work in Progress)		**(20,729)**	(18,272)
Proceeds from sale of fixed assets		**122**	692
Proceeds from sale of investment		**18**	-
Purchase of non controlling interests		**(163)**	
Bank deposit		**(1,308)**	(1,218)
Interest income		**328**	350
Net cash generated used in investing activities [B]		**(21,732)**	(18,448)
Cash flows from financing activities			
Proceeds from long term borrowings		**35,142**	17,034
Repayment of long term borrowings		**(30,223)**	(16,858)
Proceeds from holding company		**9,109**	1,997
Proceeds from issue of shares		**5,691**	
Proceeds from/(repayment of) short term borrowings (net)		**3,453**	7,178
Finance cost		**(6,402)**	(6,174)
Net cash generated from financing activities [C]		**16,770**	3,177
Effect of exchange differences on translation of foreign currency cash and cash equivalents [D]			
Increase in cash and cash equivalents [A+B+C+D]		**454**	(3,284)
Cash and cash equivalents at the beginning of the year		**783**	4,067
Cash and cash equivalents at the end of the year		**1,237**	783
Components of cash and cash equivalents	6		
Cash on hand		**14**	32
Balances with banks			
- in current accounts		**1,223**	751
Total cash and cash equivalents		**1,237**	783
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 : 015041S

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

V. Rajeswaran
Partner
Membership No. 020881

Chennai
Date: 17 May 2019

R Ram Mohan
Chairman

Kush Desai
Joint Managing Director

Sumith R Kamath
Chief Financial Officer
Bangalore
Date: 17 May 2019

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 May 2019.

List of Subsidiaries with Percentage Holding:

Name of the entity	Country of incorporation and other particulars	Holding (%)
DIRECT 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 Terminals (Mangalore) Limited ('SIOT(M)L')	a subsidiary of the Company incorporated under the laws of India	100.00
Sical Adams Offshore Limited ('SAOL')	a subsidiary of the Company incorporated under the laws of India	100.00
Norsea 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
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	67.00
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 lineby-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

(a) 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.

For recognition of impairment loss on other financial assets and risk exposure, the Group 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 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 Changes in Accounting Standards and other recent accounting pronouncements

Ind AS 116, Leases: The Ministry of Corporate Affairs has notified the Ind AS 116, Leases which will be effective from April 1, 2019. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit and loss. The Company is currently evaluating the requirements of Ind AS 116 on the financial statements. The Company believes that the definition of lease under Ind AS 116 would not significantly change the scope of contracts that meet the definition of a lease.

Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective for annual periods beginning on or after April 1, 2019. The Company is evaluating the effect of the above in the financial statements.

Amendment to Ind AS 19 'Employee Benefits: On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 19 'Employee Benefits' in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The amendment will come into force for accounting periods beginning on or after April 1, 2019. The Company is evaluating the effect of the above in the financial statements.

CONSOLIDATED NOTES TO ACCOUNTS

2 Property, plant and equipments
Current 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 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	6,106	2,506	1	**13,605**	**17,271**	10,494
Office equipments	1,977	(986)	163	7	**1,147**	452	(164)	50	4	**334**	**813**	1,525
Furnitures and fixtures	551	1	59	4	**607**	409	-	42	1	**450**	**157**	142
EDP Equipments	706	-	106	-	**812**	570	-	91	-	**661**	**151**	136
Vehicles	26,249	-	3,945	12	**30,182**	7,479	-	3,329	12	**10,796**	**19,386**	18,770
Port handling equipment	12,073	-	148	-	**12,221**	9,568	-	574	-	**10,142**	**2,079**	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**	**89,831**
Intangible assets												
Software	167	-	64	-	**231**	65	-	53	-	**118**	**113**	102
Licence fees	2,033	-	-	-	**2,033**	556	-	150	-	**706**	**1,327**	1,477
Total	**2,200**	**-**	**64**	**-**	**2,264**	**621**	**-**	**203**	**-**	**824**	**1,440**	**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**	**192,810**	**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
Previous year 2017-18

₹ in lakhs

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 1 April 2017	Additions during the year	Deletions during the year	As at 31 March 2018	As at 1 April 2017	Additions during the year	Deletions during the year	As at 31 March 2018	As at 31 March 2018	As at 31 March 2017
Tangible assets										
Freehold land	38,952	179	-	39,131	-	-	-	-	39,131	38,952
Buildings	9,153	1,464	12	10,605	754	344	10	1,088	9,517	8,399
Plant and machinery	14,207	1,325	44	15,488	3,624	1,380	10	4,994	10,494	10,583
Office equipments	1,807	170	-	1,977	347	105	-	452	1,525	1,460
Furnitures and fixtures	459	92	-	551	378	31	-	409	142	82
EDP Equipments	605	101	-	706	504	66	-	570	136	101
Vehicles	23,608	2,964	323	26,249	4,948	2,737	206	7,479	18,770	18,659
Port handling equipment	11,696	377	-	12,073	9,037	531	-	9,568	2,505	2,659
Dredger	13,374	104	348	13,130	4,867	861	-	5,728	7,402	8,506
Tender boat	315	3	9	309	104	20	-	124	185	211
Pipes and floaters	110	-	-	110	83	4	-	87	23	27
Electrical installation	4	-	-	4	3	-	-	3	1	1
Total	114,290	6,779	736	120,333	24,649	6,079	226	30,502	89,831	89,639
Intangible assets										
Software	119	48	-	167	17	48	-	65	102	102
Licence fees	2,028	5	-	2,033	407	149	-	556	1,477	1,621
Total	2,147	53	-	2,200	424	197	-	621	1,579	1,723
Capital Work in Progress	76,542	11,440	82	87,900	-	-	-	-	87,900	76,542
Total	**76,542**	**11,440**	**82**	**87,900**	**-**	**-**	**-**	**-**	**87,900**	**76,542**
GRAND TOTAL	**192,979**	**18,272**	**818**	**210,433**	**25,073**	**6,276**	**226**	**31,123**	**179,310**	**167,904**

3 Financial Assets

3.1 Investments

₹ in lakhs

	As at 31 March 2019	As at 31 March 2018
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	**1,736**	2,306
- Sical Sattva Rail Terminal Private Limited- 17,25,000 Shares (PY - 17,25,000 Shares) of Rs. 10/- each fully paid up	**91**	96
Other investments		
Investment in equity instruments - Quoted		
- Sicagen India Ltd Shares 50,000 Shares (PY - 50,000 Shares) of ₹ 10/- each fully paid up	-	13
	1,827	2,415
Aggregate book value of quoted investments	-	13
Aggregate market value of quoted investments	-	13
Aggregate value of unquoted investments	**1,827**	2,402

3.2 Trade receivables

₹ in lakhs

	As at 31 March 2019	As at 31 March 2018
Secured, considered good	-	-
Unsecured, considered good*	-	604
Doubtful	-	-
Less: Allowances for credit losses	-	-
Trade receivable which have significant increase in Credit Risk	-	-
Trade receivable - Credit impaired	-	-
	-	604

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

3.3 Other non current financial assets

₹ in lakhs

	As at 31 March 2019	As at 31 March 2018
Margin money deposits with banks*	**1,291**	4,884
Unsecured, considered good		
Security deposits	**1,451**	1,439
	2,742	6,323

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

₹ in lakhs

4	**Other non-current assets**	**As at 31 March 2019**	As at 31 March 2018
	Secured, considered good	**-**	-
	Unsecured, considered good		
	Other advances		
	- LIC fund for gratuity (refer note 25)	**473**	355
	- Capital advances	**621**	594
	- Other advances	**1,530**	1,530
	- Balances with goverement authorities	**260**	2,057
	Receivables which have significant increase in Credit Risk	**-**	-
	Receivables - credit impaired	**-**	-
		2,884	4,536

Current assets

₹ in lakhs

5	**Inventories**	**As at 31 March 2019**	As at 31 March 2018
	Stores and spares	**1,441**	1,346
	Diesel	**14**	17
		1,455	1,363

6 Financial Assets

₹ in lakhs

6.1	**Trade receivables**	**As at 31 March 2019**	As at 31 March 2018
	Secured, considered good	**-**	-
	Unsecured, considered good*	**39,686**	30,799
	Trade receivable - Credit impaired	**1,852**	2,180
	Less: Allowances for credit losses	**(1,852)**	(2,180)
	Trade receivable which have significant increase in Credit Risk	**-**	-
		39,686	30,799

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

₹ in lakhs

6.2	**Cash and cash equivalents**	**As at 31 March 2019**	As at 31 March 2018
	Balances with Banks (of the nature of cash and cash equivalents)		
	- in current accounts	**1,223**	751
	Cash on hand	**14**	32
	Other bank balances		
	- in fixed deposit accounts with banks* (Refer note below)	**4,819**	-
		6,056	783

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.

₹ in lakhs

6.3 Other current financial assets	**As at 31 March 2019**	As at 31 March 2018
Interest accrued on fixed deposits	**209**	127
Unsecured, considered good		
- security deposits	**881**	781
- EMDs	**708**	251
- insurance claims	**12**	18
- staff advances	**30**	-
	1,840	1,177

₹ in lakhs

7 Current Tax Assets (Net)	**As at 31 March 2019**	As at 31 March 2018
Advance Income Tax, net of provision for Tax	**5,168**	2,525
	5,168	2,525

₹ in lakhs

8 Other current assets	**As at 31 March 2019**	As at 31 March 2018
Secured, considered good	**-**	-
Unsecured, considered good		
Other advances		
- prepaid expenses	**10,300**	9,157
- advances for supply of goods and rendering of services	**6,054**	4,249
- tax credit receivable	**109**	109
- Balance with Government Authorities	**2,587**	-
- other receivables	**590**	1,051
Receivables which have significant increase in Credit Risk	**-**	-
Receivables - credit impaired	**-**	-
	19,640	14,566

Notes to Accounts
Part - I Balance Sheet
9 Share capital

Particulars	Authorised			Issued		Subscribed		Paid-up	
	Number of share	Face value	Total 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 2017-18									
Equity Shares		10							
Opening balance as on 1 Apr 2017	60,000,000		6,000	55,642,032	5,564	55,637,792	5,564	55,601,694	5,560
Increase during the year					-		-		-
Closing balance as on 31 Mar 2018	60,000,000		6,000	55,642,032	5,564	55,637,792	5,564	55,601,694	5,560
Preference shares									
Opening balance as on 1 Apr 2017	150,000,000		15,000	-	-	-	-	-	-
Increase during the year									
Closing balance as on 31 Mar 2018	150,000,000		15,000	-	-	-	-	-	-
Equity shares forfeited									
Opening balance as on 1 Apr 2017	-		-	-	-	-	-	-	2
Increase during the year	-		-	-	-	-	-	-	-
Closing balance as on 31 Mar 2018	-		-	-	-	-	-	-	2
Total			**21,000**		**5,564**		**5,564**		**5,562**
Current 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	60,000,000		7,000	55,642,032	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**

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.

Note 9 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
Giri Vidyuth India Limited	2,918,570
As at 31 March 2018:	
Tanglin Retail Reality Developments Private Limited, the holding company	29,372,268

(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 2018	
	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%	29,372,268	52.83%
Gagandeep Credit Capital Pvt Ltd	4,059,389	6.94%	4,059,389	7.30%

(iv) Details of forfeited shares

Class of shares	As at 31 March 2019		As at 31 March 2018	
	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.

9.1 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 2017	13,004	2,000	3,294	1,555	271	23,797	-	43,921	19,261
Total Comprehensive Income for the year	-	-	-	-	-	3,009	-	3,009	401
Transferred to Debenture Redemption Reserve*	-	1,000	-	-	-	(1,000)	-	-	-
Balance as on 31 March 2018	**13,004**	**3,000**	**3,294**	**1,555**	**271**	**25,806**	**-**	**46,930**	**19,662**
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**

*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.

Non-current liabilities

		As at 31 March 2019	As at 31 March 2018
			` in lakhs
10	**Financial Liabilities**	**As at 31 March 2019**	As at 31 March 2018
10.1	**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 IDFC Bank Ltd (refer note ii)	**10,000**	10,000
	Term loans		
	from banks		
	- Canara Bank (refer note iii)	**5,938**	8,438
	- IndusInd Bank (refer note iv, iva, ivb and ivc)	**3,184**	4,885
	- Bank of Baroda(refer note v and va)	**4,749**	7,230
	- Corporation Bank (refer note vi)	**1763**	883
	- Standard Chartered Bank (refer note vii)	**3170**	6,295
	- South Indian Bank (refer note viii)	**-**	1,666
	- RBL Bank Limited (refer note ix, ixa and ixb)	**9,151**	3,978
	- YES Bank (refer note x, xa, xb, xc and xd)	**24,006**	13,054
	- Axis Bank (refer note xi)	**3,672**	1,588
	- Kotak Mahindra Bank (refer note xii)	**266**	397
	- DCB Bank (refer note xiii)	**760**	1,160
	from other parties		
	- SREI Infrastructure Finance Limited (refer note xiv)	**1,293**	2,439
	- Sundaram Finance Limited (refer note xv, xva)	**287**	829
	- Tata Motor Finance Limited (refer note xvi)	**521**	580
	- Daimler Financial Services India Private Limited (refer note xvii)	**299**	1,131
	- Cholamandalam Invst & Finance Co Ltd (refer note xviii)	**540**	822
	- HDB Financial Service Ltd (refer note xix)	**53**	81
	- Reliance Commercial Finance Limited (refer note xx)	**11**	134
	- Siemens Financial Services Private Limited (refer note xxi)	**298**	423
	- Tata Motor Finance Solutions Limited (refer note xxii)	**222**	327
	- Volvo Financial Services India Private Limited (refer note xxiii)	**1,002**	1,449
	Others		
	Derivative liability (refer note xxiv)	**1,633**	150
		80,818	76,939

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.

(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 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 2019 is 11.50% (Previous year: 11.55%) 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 2019 is 10.85% (Previous year: 10.98%) 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 2019 is 10.85% (Previous year: 10.98%) 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.

(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 2019 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 2019 is 10.56% (Previous year: 10.56%) which is linked to the MCLR. The securities offered for these loans are same as term loan iiia and iiib.

(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 2019 is 11.25% (Previous year: 11.25%) which is linked to the MCLR.

(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. Loan is repayable in step up 24 quarterly instalments. The interest rate as on 31 March 2019 is 11.40% (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 2019 is 10.30% which is linked to the MCLR. (Previous year: 10.00%).

(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 2019 is 11.30% (Previous year: 10.70%) 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 2019 is 11.00% (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 2019 is 11.95% (Previous year: 11.70%). 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 2019 is 12.25% (Previous year: 11.70%). 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 2019 is 12.00% (Previous year: Nil) 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 assets, with a moratorium period of 6 months. Loan is repayable in 18 quarterly instalments. The interest rate as on 31 March 2019 is 12.50% (Previous year: 10.40%) 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 2019 is 12.50% (Previous year: 10.40%) 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 2019 is 11.70% (Previous year: 10.70%) which is linked to the MCLR.

(xc) YES Bank Limited

The Company has a got a sanctioned limit of Rs. 50,000 lakhs (Term loan 1 - Rs. 21,000 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 2019 is 12.10% and 12.00% respectively for Term loan 1 and Term loan 2 (Previous year: Nil) which is linked to MCLR. This 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 2019 is 10.75% (Previous year: 10.75%).

(xi) Axis Bank

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2019 is 9.78% (Previous year: 9.52%) which is linked to MCLR. During the year the Company has obtained a sanctioned credit limit of Rs. 5,500 lakhs against the security of 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 2019 is 9.78% (Previous year: 9.43%) which is linked to MCLR.

(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 2019 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 2019 is 11.05% (Previous year: 9.72%) 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 2019 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 2019 is 10.34% (Previous year: 10.34%).

(xva) Sundaram Finance Limited

The loan is secured by a charge on the purchased assets - trailors. The interest rate as on 31 March 2019 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 2019 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 2019 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 2019 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 2019 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 2019 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 2019 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 2019 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 2019 is 8.95% (Previous year: 8.95%).

(xxiv) 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.

(xxv) 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 RBL Bank Limited	None	Redemption	25 June 2021
Non convertible redeemable debentures issued to IDFC Bank Limited	None	Redemption	30 September 2019

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

(xxvii) 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)

₹ in lakhs

11	**Provisions**	**As at 31 March 2019**	As at 31 March 2018
	Provision for employee benefits		
	- Gratuity (refer note 25)	**631**	539
	- National Pension Scheme	**-**	3
		631	542

₹ in lakhs

12	**Deferred Tax liabilities (Net)**	**As at 31 March 2019**	As at 31 March 2018
	Deferred Tax liability		
	Excess of depreciation allowed under Income Tax Act, 1961 over depreciation as per books	**10,545**	9,953
	Others	**-**	123
	Deferred tax assets		
	Expenditure covered under 43 B of Income-tax Act, 1961	**(258)**	(229)
	Unabsorbed losses	**(4,299)**	(5,620)
	Provision for doubtful trade receivables	**(713)**	(697)
	Minimum Alternate Tax credit entitlement	**(3,314)**	(2,340)
		1,961	1,190

Current liabilities

₹ in lakhs

		As at 31 March 2019	As at 31 March 2018
13	**Financial Liabilities**		
13.1	**Borrowings**		
	Secured		
	Loans repayable on demand		
	Working capital loan		
	- Bank of Baroda (refer note ia and ib)	**24,664**	20,655
	- RBL Bank Limited (refer note iic)	**1,204**	960
	Other loans		
	- DCB Bank Limited (refer note iii)	**500**	500
	- RBL Bank Limited (refer note iia and iib)	**4,150**	4,950
		30,518	27,065

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 2019 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 10 (ii) for additional securities offered. The interest rate as on 31 March 2019 is 11.40% (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 2019 is 12.45% (Previous year: 12.00%) which is linked to the MCLR.

(iib) RBL Bank Limited

The Company has availed a revolving working capital demand loan 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 2019 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 2019 is 12.40% (Previous year: 11.50%) 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. 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 2019 is 11.05% (Previous year: 9.72%) which is linked to the MCLR.

(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

13.2 Trade payables	**As at 31 March 2019**	As at 31 March 2018
Total outstanding dues of Micro and Small Enterprises (refer note below)	**-**	-
Total outstanding dues of creditors other than Micro and Small Enterprise*	**12,147**	10,797
	12,147	10,797

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 26 for the amount payable to the related parties.

₹ in lakhs

13.3 Other financial liabilities	**As at 31 March 2019**	As at 31 March 2018
Current maturities of long-term debt*		
Debentures		
100 (Previous year: NIL) 11% Secured listed NCD of ₹ 10 lakhs each issued to RBL Bank Limited	**1,000**	**1,000**
Term loans		
from banks		
- Canara Bank	**2,500**	2,813
- IndusInd Bank	**2,167**	1,965
- Bank of Baroda	**2,610**	2,877
- South Indian Bank	**1,666**	1,667
- YES Bank	**8,868**	8,805
- Axis Bank	**931**	323
- Kotak Mahindra Bank	**131**	118
- DCB Bank	**400**	400
- RBL Bank Limited	**4,215**	2,297
- Standard Chartered Bank	**3,125**	2,825
- Corporation Bank	**133**	-
from other parties		
- SREI Infrastructure Finance Limited	**1,147**	1,042
- Sundaram Finance Limited	**543**	572
- Tata Finance Limited	**291**	388
- Daimler Financial Services India Private Limited	**832**	1,047
- Cholamandalam Invst & Finance Co Ltd	**281**	254
- HDB Financial Service Ltd	**28**	25
- Reliance Commercial Finance Limited	**123**	107
- Siemens Financial Services Private Limited	**125**	113
- Tata Motor Finance Service Limited	**101**	95
- Volvo Financial Services India Private Limited	**447**	406
- Volkswagen Financial Services India Private Limited	**4**	6
	31,668	29,145
Others		
- Interest accrued but not due	**138**	133
- Creditors for capital goods	**-**	1
- Deposit Payable	**69**	85
- Accrued salaries and benefits	**579**	354
	32,454	29,718

*The details of interest rate, repayment terms, nature and value of securities furnished are disclosed under note 10.1.

₹ in lakhs

14 Other current liabilities	As at 31 March 2019	As at 31 March 2018
Dues to related parties		
- Tanglin Retail Reality Private Ltd (refer note 26)	**12,904**	18,995
- Giri Vidyuth India Limited (refer note 26)	**10,500**	-
- Coffee Day Global Limited (refer note 26)	**4,700**	-
Others		
Advance from customers	**102**	2,104
Statutory remittances payable	**1,083**	649
Creditors for expenses	**7,369**	4,876
	36,658	26,624

₹ in lakhs

15 Provisions	As at 31 March 2019	As at 31 March 2018
Provision for employee benefits		
- Gratuity (refer note 25)	**48**	17
- Compensated absence	**71**	61
	119	78

PART II - STATEMENT OF PROFIT AND LOSS

₹ in lakhs

16 Revenue from operations	For the year ended 31 March 2019	For the year ended 31 March 2018
Sale of services		
Income from integrated logistics services	**173,192**	135,546
Taxes and Deductions		
Less: Service tax	**(20,698)**	(16,122)
	152,494	119,424

₹ in lakhs

17 Other income	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest income		
Interest income	**328**	350
Other non operating income (net of expenses)		
Foreign exchange gain, net	**-**	(334)
Interest on Income Tax refund	**-**	212
Provisions no longer required written back	**49**	15
Rental income	**37**	37
Gain on sale of fixed asset	**88**	100
Gain on sale of investment	**5**	-
Miscellaneous income	**86**	123
	593	503

₹ in lakhs

18 Cost of services	**For the year ended 31 March 2019**	For the year ended 31 March 2018
Freight	**22,217**	18,637
Port charges	**893**	1,085
Handling and transportation	**74,149**	54,660
Repairs and maintenance		
- plant and machinery	**6,173**	3,511
Warehousing expenses	**601**	474
Incentives to business associates	**2,484**	1,682
Operation and maintenance	**10,118**	6,766
	116,635	86,815

₹ in lakhs

19 Employee benefits expense	**For the year ended 31 March 2019**	For the year ended 31 March 2018
Salaries and wages	**11,200**	9,209
Contribution to provident and other funds		
- Gratuity and leave encashment	**176**	159
- Provident fund	**272**	208
Staff welfare expenses	**785**	708
	12,433	10,284

₹ in lakhs

20 Finance costs	**For the year ended 31 March 2019**	For the year ended 31 March 2018
Interest expense		
- term loan	**2,944**	4,047
- debentures	**1,494**	1,067
Other borrowing costs	**1,964**	1,060
	6,402	6,174

₹ in lakhs

21 Other expenses	For the year ended 31 March 2019	For the year ended 31 March 2018
Rent (refer note 27)	**302**	274
Security charges	**518**	524
Power and fuel	**188**	166
ERP maintenance expenses	**179**	126
Payment to auditor's	**47**	47
Travelling and conveyance	**1,091**	1,335
Legal, professional and consultancy	**1,351**	1,043
Rates and taxes	**236**	267
Membership and subscription	**27**	15
Repairs and maintenance		
- buildings	**15**	20
- vehicles	**39**	37
- others	**197**	240
Communication expenses	**245**	216
Insurance	**251**	306
Director's sitting fees	**33**	30
Commission to directors (refer note 26)	**39**	31
Corporate Social responsibility (refer note 28)	**110**	97
Provision for doubtful debts	**(48)**	(797)
Donation	**10**	13
Donation to political party	**300**	-
Business promotion expenses	**51**	49
Office maintenance expenses	**156**	206
Bad debts written off	**123**	-
Rebates, Discount and Commission	**12**	5
Loss on sale of assets	**4**	40
Miscellaneous expenses	**693**	781
	6,169	5,071

₹ in lakhs

22 Income Tax	For the year ended 31 March 2019	For the year ended 31 March 2018
Current income tax:		
In respect of the current period	**1,082**	1,720
Reversal of previous year tax expense	**-**	-
Deferred tax:		
In respect of the current period	**1,745**	1,051
Minimum Alternate Tax credit entitlement	**(975)**	(505)
Income tax expense reported in the statement of profit and loss	**1,852**	2,266

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 2019	For the year ended 31 March 2018
Profit before income taxes	**4,253**	5,307
Enacted tax rates in India	**34.61%**	34.61%
Computed expected tax expense	**1,472**	1,837
Tax rate difference	**69**	53
Impact of revision of previous years tax returns	**-**	280
Interest expenses for advance tax non payment	**1**	-
Unabsorbed business losses	**14**	-
Expenses disallowed for tax purpose	**272**	129
Others	**24**	(33)
Total income tax expense	**1,852**	2,266

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:

₹ in lakhs

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Property, plant and equipment	**592**	869
Expenditure covered under 43 B of Income-tax Act, 1961	**(29)**	41
Unabsorbed losses	**1,321**	169
Provision for doubtful trade receivables	**(16)**	(52)
Others	**(123)**	24
Net deferred tax credit/ (expense)	**1,745**	1,051

23 Commitments and contingent liabilities

₹ in lakhs

Particulars	As at 31 March 2019	As at 31 March 2018
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	**2,228**	2,406
- Indirect tax matters	**3,891**	6,944
- Legal matters	**8,879**	13,435
Guarantees given by bankers for performance of contracts & others	**23,138**	18,042
Guarantees given for loans taken by other bodies corporate	**320**	320

24 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 2019	As at 31 March 2018
Profit after taxation as per statement of profit and loss	**2,065**	3,009
Less: Dividends on preference shares and tax thereon	**-**	-
Net profit attributable to equity shareholders for calculation of basic EPS	**2,065**	3,009
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	**2,065**	3,009

Particulars	As at 31 March 2019	As at 31 March 2018
Number of equity shares at the beginning of the year	**55,601,694**	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	**56,681,165**	55,601,694
Add: Dilutive effect of convertible preference shares	**-**	-
Number of weighted average shares considered for calculation of diluted earnings per share	**56,681,165**	55,601,694

Earnings / (loss) per share: (₹)		
Basic	**3.64**	5.41
Diluted	**3.64**	5.41

25 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

₹ in lakhs

Particulars	As at 31 March 2019	As at 31 March 2018
Change in projected benefit obligation		
Present value of obligation as at beginning of the year	**556**	480
Acquisition adjustment	**(4)**	-
Current service cost	**128**	101
Interest cost	**42**	36
Past service cost	**(6)**	23
Benefits paid	**(5)**	(56)
Actuarial loss/ (gain) on obligation	**(31)**	(28)
Obligations at year end	**680**	556

Change in plan assets

₹ in lakhs

Particulars	As at 31 March 2019	As at 31 March 2018
Fair value of plan assets as at beginning of the year	**355**	334
Expected return on plan assets	**28**	25
Contributions	**104**	52
Benefits paid	**(13)**	(56)
Plans assets at year end, at fair value	**474**	355

Reconciliation of present value of the obligation and the fair value of the plan assets: ₹ in lakhs

Particulars	As at 31 March 2019	As at 31 March 2018
Closing obligations	**(679)**	(556)
Closing fair value of plan assets	**473**	355
Asset / (liability) recognised in the balance sheet	**(206)**	(201)

Gratuity cost for the year ₹ in lakhs

Particulars	As at 31 March 2019	As at 31 March 2018
Service cost	**128**	101
Interest cost	**42**	36
Expected return on plan assets	**(28)**	(25)
Past service cost	**-**	23
Actuarial loss/(gain)	**(25)**	(28)
Net gratuity cost	**117**	107

Assumptions ₹ in lakhs

Particulars	As at 31 March 2019	As at 31 March 2018
Discount rate	**7.75%**	7.80%
Estimated rate of return on plan assets	**7.50%**	7.50%
Salary increase	**10.00%**	10.00%
Attrition rate		
Up to 30 years	**0.34%**	0.34%
31 - 44 years	**0.01%**	0.01%
Above 44 years	**0.02%**	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				
	2015	2016	2017	2018	2019
Present value of the defined benefit obligations	(388)	(420)	(480)	(558)	(679)
Fair value of plan assets	243	263	334	354	473
Surplus/ (Deficit)	(97)	(157)	(146)	(202)	(206)
Experience adjustment on plan assets [Gain / (Loss)]	-	-	-	-	-
Experience adjustment on plan liabilities [(Gain) / Loss]	(9)	(41)	(17)	(2)	(27)

Sensitivity Analysis

Particulars	31-Mar-18	31-Mar-19
Defined Benefit Obligation (Base)	558	**679**

	31-Mar-18		31-Mar-19	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	523	401	**643**	**489**
(% change compared to base due to sensitivity)	14.7%	-12.1%	**15.2%**	**-12.4%**
Salary Growth Rate (- / + 1%)	403	517	**493**	**633**
(% change compared to base due to sensitivity)	-11.7%	13.4%	**-11.6%**	**13.3%**
Attrition Rate (- / + 50% of attrition rates)	456	456	**558**	**558**
(% change compared to base due to sensitivity)	0.1%	-0.1%	**0.1%**	**-0.1%**
Mortality Rate (- / + 10% of mortality rates)	456	456	**558**	**558**
(% change compared to base due to sensitivity)	0.1%	-0.1%	**0.1%**	**-0.1%**

26 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
Sical Infra Assets Limited ('SIAL')	Indian Subsidiary
Sical Iron Ore Terminals Limited ('SIOT')	Indian Subsidiary
Sical Iron Ore Terminals (Mangalore) Limited ('SIOTML')	Indian Subsidiary
Sical Adams Offshore Limited ('SAOL')	Indian Subsidiary
Norsea Offshore India Limited (NOIL')	Indian Subsidiary
Sical Saumya Mining Limited ('SSML')	Indian Subsidiary
Sical Mining Limited ('SML')	Indian Subsidiary
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 Multimodal and Rail Transport Limited ('SMART')	Step down Indian Subsidiary (Through SIAL)
Sical Bangalore Logistics Park Limited ('SBLPL')	Step down Indian Subsidiary (Through SIAL)
Bergen Offshore Logistics Pte Ltd ('Bergen')	Foreign Subsidiary
Norsea Offshore Logistics Pte Ltd ('Norsea')	Step down Foreign Subsidiary (Through Bergen) (merged with Bergen w.e.f 10 Jan 2019)
PSA Sical Terminal Limited ('PSA')	Joint Venture
Sical Sattva Rail Terminals Private Limited ('SSRTPL')	Joint Venture (Through SMART)

(ii) **Details of Key Managerial Personnel:**

Name of Personnel	**Designation**
Mr Ram Mohan	Chairman
Mr Kush Desai	Joint Managing Director
Mr Sumith R Kamath	Chief Financial Officer
Mr V Radhakrishnan	Company Secretary

(iii) **Details of the Directors of the Company:**

Name of Personnel	**Designation**
Mr. R. Ram Mohan	Chairman
Mr. Kush S Desai	Joint Managing Director
Mr. Sunil Deshmukh	Director (resigned w.e.f 2 Aug 2018)
Mrs. Shweta Shetty	Director
Mr. H.R. Srinivasan	Independent Director
Mr. H. Rathnakar Hegde	Independent Director
Mr. S. Ravinarayanan	Independent Director
Mr. Sudhir V Kamath	Independent Director

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

₹ in lakhs

Particulars	**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**

₹ in lakhs

Particulars	Joint Venture Companies	Holding Company & Group	Key Management Personnel
	For the year ended 31 March 2018		
Rendering of services			
CDGL	-	6,283	-
Receiving services			
CDEL	-	7	-
CDGL	-	13	-
TDL	-	13	-
W2W	-	14	-
CDHRPL	-	6	-
SSRTPL	35	-	-
Loans and advances given to subsidiaries	-	4	-
Director's sitting fees	-	-	28
Commission to directors	-	-	76
Loans and advances received	-	1,997	-
Commission to directors	-	-	31
Managerial/KMP Remuneration	-	-	108

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

₹ in lakhs

Particulars	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**	**-**

₹ in lakhs

Particulars	Joint Venture Companies	Holding Company & Group	Key Management Personnel
	As at 31 March 2018		
Other current liabilities			
TRRDPL	-	18,995	-
CDGL	-	2,000	-
Trade receivables			
CDGL	-	902	-
Trade payables			
SSRTPL	236	-	-
CDGL	-	2	-
CDEL	-	1	-
Mindtree	-	2	-
W2W	-	2	-

27 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 2019**	For the year ended 31 March 2018
Rent	302	274

28 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. The funds were utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

29 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 2019	For the year ended 31 March 2018
Revenue from top customer	17.13%	17.05%
Revenue from top five customers	61.57%	60.19%

Three customers accounted for more than 10% of the revenue and trade receivables for the year ended 31 March 2019.

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the year ended 31 March 2019 was Rs. 1,852 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:

₹ in lakhs

Particulars	Note	As at 31 March 2019		
		Less than 1 year	1-2 years	More than 2 years
Borrowings	10.1, 13.1 and 13.3	69,022	27,015	60,879
Trade payable	13.2	12,147	-	-

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:

₹ in lakhs

Particulars	As at 31 March 2019	As at 31 March 2018
Travel	-	25
Ocean freight and port dues	6,486	4,551
Others	22	4
Total	**6,508**	4,580

Earnings in foreign currency:

₹ in lakhs

Particulars	As at 31 March 2019	As at 31 March 2018
Agency receipts	1,166	757
Transportation	-	472
Total	**1,166**	1,229

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

₹ in lakhs

Particulars	Foreign currency	As at 31 Mar 2019		As at 31 Mar 2018	
		Foreign currency amount	INR	Foreign currency amount	INR
Borrowings	EUR	**257**	**20,000**	248	20,000
Short term loans and advances	USD	**(1)**	**(98)**	1	47
Provision for expenses	USD	**4**	**278**	13	835
Advance from customers	USD	**2**	**108**	3	206
Trade Receivables	USD	**4**	**271**	-	10
Cash in bank	USD	**-**	**12**	-	11

30 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:

₹ in lakhs

Particulars	As at 31 March 2019	As at 31 March 2018
Assets		
Non-current assets	**239**	267
Current assets	**2,109**	2,989
Liabilities		
Non current liabilities	**20**	20
Current liabilities	**442**	1,013
Income	**4,203**	5,921
Expenses (including taxes)	**4,540**	5,558

(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:

₹ in lakhs

Particulars	As at 31 March 2019	As at 31 March 2018
Assets		
Non-current assets	**182**	206
Current assets	**232**	225
Liabilities		
Non current liabilities	**43**	43
Current liabilities	**281**	280
Income	**70**	45
Expenses (including Taxes)	**88**	145

31 Contract balances

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

₹ in lakhs

Particulars	Note	As at 31 March 2019	As at 31 March 2018
Receivables which are included in trade receivables	3.2 and 6.1	**39,686**	31,403
Contract assets (included in trade receivables)		**1,470**	7,237
Contract liabilities		**-**	-

32 Financial instruments

The carrying value and fair value of financial instruments by categories as at 31 March 2019 and 31 March 2018 are as follows:

₹ in lakhs

Particulars	Note	Carrying value		Fair value	
		As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Financial Assets					
Amortised cost					
Investments in equity instruments of joint ventures	3.1	**1,827**	2,402	**1,827**	2,402
Trade receivables	3.2 and 6.1	**39,686**	31,403	**39,686**	31,403
Other non-current financial assets	3.3	**2,742**	6,323	**2,742**	6,323
Cash and cash equivalents	6.2	**6,056**	783	**6,056**	783
Other current financial assets	6.3	**1,840**	1,177	**1,840**	1,177
FVTPL					
Investments in equity instruments (quoted)	3.1	**-**	13	**-**	13
Total financial assets		**52,151**	42,101	**52,151**	42,101

Financial liabilities					
Amortised cost					
Borrowings	10.1, 13.1 and 13.3	**141,371**	132,999	**141,371**	132,999
Other financial liabilities	10.2 and 13.3	**786**	572	**786**	572
Trade payables	13.2	**12,147**	10,797	**12,147**	10,797
FVTPL					
Derivative liability	10.1	**1,633**	150	**1,633**	150
Total financial liabilities		**155,937**	144,518	**155,937**	144,518

33 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).

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

₹ in lakhs

Particulars	**Note**	**Fair value measurement using**			
		Total	**Level 1**	**Level 2**	**Level 3**
Assets measured at fair value:					
FVTPL					
Investments in equity instruments (quoted)	3.1	-	-	-	-
Liabilities measured at fair value:					
FVTPL					
Derivative liability	10.1	1,633	-	1,633	-

33.2 Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2018:

₹ in lakhs

Particulars	**Note**	**Fair value measurement using**			
		Total	**Level 1**	**Level 2**	**Level 3**
Assets measured at fair value:					
FVTPL					
Investments in equity instruments (quoted)	3.1	13	13	-	-
Liabilities measured at fair value:					
FVTPL					
Derivative liability	10.1	150	-	150	-

33.3 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 "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.

34 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.

35 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 : 015041S

V. Rajeswaran
Partner
Membership No. 020881

Chennai
Date: 17 May 2019

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

R Ram Mohan
Chairman

Kush Desai
Joint Managing Director

Sumith R Kamath
Chief Financial Officer

V Radhakrishnan
Company Secretary

Bangalore
Date: 17 May 2019

SICAL
A COFFEE DAY COMPANY

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

Sl No	1	2	3	4	5	6	7	8	9	10	11	12	13
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**	**Norsea Offshore India Limited**	**Sical Adams Offshore Limited**	**Sical Saumya Mining Limited**	**Sical Bangalore Logistics Park Limited**	**Sical Mining Limited**	**Develecto Mining Limited**	**PNX Logistics Private Limited**	**Patchems Private Limited**
Reported period (Year Ended)	31-Mar-19	31-Mar-19	31-Mar-19	31-Mar-19	31-Mar-19	31-Mar-19	31-Mar-19	31-Mar-19	31-Mar-19	31-Mar-19	31-Mar-19	31-Mar-19	31-Mar-19
Reporting Currency	USD	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
Exchange Rate	1 USD = Rs 69.79	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
Reserves (Rs Lakhs)	(4,564)	(6)	9,150	20,086	-	(146)	-	335	-	-	-	(606)	470
Total Assets (Rs Lakhs)	105	102,663	52,057	26,289	3,975	1,071	6	5,034	5,415	4	243	3,702	896
Total Liabilities (Rs Lakhs)	1	89,669	35,638	873	325	1,212	1	4,698	5,412	3	242	4,253	425
Investments (Rs Lakhs)	-	-	345	9,009	-	-	-	-	-	-	-	-	-
Turnover (Rs Lakhs)	-	-	14,167	1,082	-	528	-	8,390	-	75	-	5,483	2,999
Profit/ (Loss) for the year (Rs Lakhs)													
(i) Considered in Consolidation	-	-	8	72	-	(71)	-	77	-	-	-	(806)	65
(ii) Not considered in Consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-

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-18	31-Mar-18
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)	2,222	109

For SRSV & Associates
Chartered Accountants
Firm registration number : 015041S

V. Rajeswaran
Partner
Membership No. 020881

Chennai
Date: 17 May 2019

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

R Ram Mohan
Chairman

Kush Desai
Joint Managing Director

Sumith R Kamath
Chief Financial Officer
Bangalore
Date: 17 May 2019

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	16%	12,994	0%	-
Sical Multimodal and Rail Transport Limited	21%	16,419	0%	8
Sical Infra Assets Limited	32%	25,416	4%	72
Sical Iron Ore Terminal (Mangalore) Limited	5%	3,650	0%	-
Norsea Offshore India Limited	0%	(141)	-3%	(71)
Sical Adams Offshore Limited	0%	5	0%	-
Sical Saumya Mining Limited	0%	336	4%	77
Sical Bangalore Logistics Park Limited	0%	3	0%	-
Sical Mining Limited	0%	1	0%	-
Develecto Mining Limited	0%	1	0%	-
PNX Logistics Private Limited	-1%	(551)	-39%	(806)
Patchems Private Limited	1%	471	3%	65
Foreign				
Bergen Offshore Logistics Pte Ltd, Singapore	0%	104	0%	-

For SRSV & Associates
Chartered Accountants
Firm registration number : 015041S

V. Rajeswaran
Partner
Membership No. 020881

Chennai
Date: 17 May 2019

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

R Ram Mohan
Chairman

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Joint Managing Director

Sumith R Kamath
Chief Financial Officer

V Radhakrishnan
Company Secretary

Bangalore
Date: 17 May 2019

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 Fourth Annual General Meeting of the shareholders of SICAL LOGISTICS LTD will be held on Thursday, the 12th September, 2019 at 11.00 a.m. at the The Music Academy, Madras, New No.168, T.T.K. Road, Chennai :: 600 014 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, 2019 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.:0150415 as 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.23,00,000 [Rupees twenty three lakh only] plus reimbursement of out-of-pocket expenses.

SPECIAL BUSINESS

4. **Re-appointment of Mr. H. Rathnakar Hegde [DIN 05158270] as an Independent Director for a second term of five consecutive years in terms of Section 149 of the Companies Act, 2013.**

   To consider and if thought fit, to pass the following resolution with or without modification as a SPECIAL RESOLUTION :

   RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. H. Rathnakar Hegde (DIN: 05158270), who was appointed as an Independent Director of the Company for a term of five years up to the ensuing AGM by the members at the 59th Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from the current AGM to the AGM of 2024 and who is not liable to retire by rotation.

5. **Re-appointment of Mr. S. Ravinarayanan [DIN 00208793] as an Independent Director for a second term of five consecutive years in terms of Section 149 of the Companies Act, 2013.**

   To consider and if thought fit, to pass the following resolution with or without modification as a SPECIAL RESOLUTION :

   RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. S. Ravinarayanan

(DIN: 00208793), who was appointed as an Independent Director of the Company for a term of five years up to the ensuing AGM by the members at the 59th Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from the current AGM to the AGM of 2024 and who is, not liable to retire by rotation.

6. Re-appointment of Mr. Sudhir V Kamath [DIN 00203009] as an Independent Director for a second term of five consecutive years in terms of Section 149 of the Companies Act, 2013.

To consider and if thought fit, to pass the following resolution with or without modification as a SPECIAL RESOLUTION :

RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Sudhir V Kamath (DIN: 00203009), who was appointed as an Independent Director of the Company for a term of five years up to the ensuing AGM by the members at the 59th Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from the current AGM to the AGM of 2024 and who is, not liable to retire by rotation.

7. Re-appointment of Mr. H.R. Srinivasan [DIN 00130277] as an Independent Director for a second term of five consecutive years in terms of Section 149 of the Companies Act, 2013.

To consider and if thought fit, to pass the following resolution with or without modification as a SPECIAL RESOLUTION :

RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. H.R. Srinivasan (DIN 00130277), who was appointed as an Independent Director of the Company for a term of five years up to the ensuing AGM by the members at the 59th Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commearncing from the current AGM to the AGM of 2024 and who is, not liable to retire by rotation.

8. Reclassify the shareholding of the persons / entities currently under the Promoter/ Promoter Group

To consider and if thought fit, to pass the following resolution with or without modification as a SPECIAL RESOLUTION :

RESOLVED THAT pursuant to Regulation 31A of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, the requests as received from the persons/ entities as listed below and the recommendation of the Board of Directors, subject to the approval of the Stock Exchanges where the equity shares of the Company are listed and any other agency, their shareholdings be Reclassified as Public.

Name	**No. of shares**	**% to total shares**
A.C. Muthiah	423700	0.72
Muthiah AC	192957	0.33
Valli Ashwin C Muthiah	7000	0.01
ACM Educational Foundation	572043	0.98
The Express Carriers Limited	44200	0.08
ACM Medical Foundation	109	0.00
South India Travels Private Limited	99	0.00
Ashwin C Muthiah	41838	0.07
Ranford Investments Limited	202491	0.35
Darnolly Investments Limited	413934	0.71
Total	**1898371**	**3.24**

FURTHER RESOLVED THAT the Board of Directors be and are hereby empowered to take all such actions as would be required in connection with obtaining the required regulatory approvals.

Place : Chennai
Date : 17th May, 2019

By order of the Board,
V. Radhakrishnan
Company Secretary

Registered Office :
"South India House"
73, Armenian Street
Chennai :: 600 001
CIN : L51909TN1955PLC002431
Website : www.sical.com / e-mail ID : secl@sical.com

NOTES :

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself and the proxy need not be a member of the company. The instrument appointing the proxy shall be deposited at the registered office of the company not later than forty eight hours before the time fixed for holding the meeting; in default, the instrument of proxy shall be treated as invalid.**

2. **The roadmap for the venue is attached for the benefit of members attending the meeting**

3. The Register of Members and Share Transfer Books of the Company will remain closed from 06th September, 2019 to 12th September, 2019 [both days inclusive].

4. The members / proxies should bring the attendance slip duly filled-in and signed, clearly indicating the Folio No. for shares held in physical form or DP ID and client ID numbers in case of members holding the shares in dematerialized form, along with the Annual Report and they are requested to hand over the attendance slip at the entrance of the hall for attending the meeting.

5. 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.

6. **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.**

7. 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.

8. 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.

9. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of Board resolution authorizing their representatives to attend and vote on their behalf in the meeting.

10. 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 unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copy of the Annual Report is being sent in the permitted mode. However, any shareholder wishing to receive a physical copy of the annual report may write to the Company Secretary or send an e-mail addressed to radhakrishnan@sical.com.

11. Electronic copy of the Notice of the 64th Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose e-mail IDs are registered with the Company / Depository Participant[s] for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copy of the Notice inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent through the permitted mode.

12. Notice for the AGM and Annual Report for the financial year ended 31st March, 2019 will be available on the Company's website www.sical.com for download.

13. 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.

14. The facility for voting through ballot paper will be made available at the AGM venue and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

15. 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.

16. The remote e-voting period shall commence on Monday, the 09th September, 2019 [9.00 a.m. Indian Standard Time] and end on Wednesday, the 11th September, 2019 [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. 05th September, 2019 may cast their votes by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholders, the shareholder shall not be allowed to change it subsequently.

17. 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 64th 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 Central Depository Services [India] Limited [CDSL].

    The instructions for shareholders voting electronically are as under:

    (i) The voting period begins on Monday, the 09th September, 2019 at 9.00 a.m. and ends on Wednesday, the 11th September, 2019 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 05th September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

    (ii) The shareholders should log on to the e-voting website www.evotingindia.com.

    (iii) Click on Shareholders.

    (iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
	• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for SICAL LOGISTICS LIMITED on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

18. [a] Mr. R. Kannan, Practicing Company Secretary [CP No.3363] 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 Scrutinzier'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 CDSL through whom the e-voting facility was availed.

19. 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

WILDERNESS RESORTS PRIVATE LIMITED
KARNATAKA WILDLIFE RESORTS PRIVATE LIMITED
COFFEE DAY BARE FOOT RESORTS PRIVATE LIMITED
SICAL SAUMYA MINING LIMITED
SICAL BANGALORE LOGISTICS PARK LIMITED

Other Committee Membership

Sical Saumya Mining Limited - Member – Audit Committee

Shareholding in the Company NIL

[b] Mr. Harady Rathnakar Hegde is an expert in banking and finance sector, has served in various positions in Vijaya Bank and was Executive Director of Oriental Bank of Commerce prior to his joining Sical's Board.

Other Directorships

Sical Iron Ore Terminals Limited
Kajaria Ceramics Limited
Sical Infra Assets Limited
Sical Multimodal and Rail Transport Limited
Norsea Offshore India Limited
Sical Iron Ore Terminal [Mangalore] Limited
Sical Saumya Mining Limited

Other Committee Chairmanship / Membership

Audit Committee

Chairman
Sical Iron Ore Terminals Limited
Sical Infra Assets Limited
Sical Multimodal and Rail Transport Limited

Member
Kajaria Ceramics Limited
Norsea Offshore India Limited
Sical Iron Ore Terminal [Mangalroe] Limited
Sical Saumya Mining Limited

Shareholding in the Company NIL

[c] Mr. Sudhir Vidya Kamath is a Master of Management Studies from BITS, Pilani and a Fellowship in Management from IIM, Kolkata with specialisation in Finance. He has 24 years of experience in the field of private equity / venture capital after 8 years in project finance with ICICI. Has had stints at ICICI Ventures as VP [Investments], Founding Partner at Global Technology Ventures, MD of 2i Capital and Director – Brand Capital at BCCL. Has served on the Boards of over 20 companies across sectors and was a member of Investment committees of all funds wherever he was involved.

Other Directorships

Sical Iron Ore Terminals Limited
Sical Iron Ore Terminal [Mangalore] Limited
Sical Connect Limited [formerly Norsea Offshore India Limited]
Sical Saumya Mining Limited

Other Committee Chairmanship / Membership

Audit Committee

Chairman
Sica Iron Ore Terminals [Mangalore] Limited
Sical Connect Limited [formerly Norsea Offshore India Limited]
Sical Saumya Mining Limited

Member
Sical Iron Ore Terminals Limited
Shareholding in the Company NIL

[d] Mr. Sampath Ravinarayanan, is an Electrical & Electronics Engineering graduate and an Aerospace professional by training and a Technopreneur have founded several companies including Microcon Group. He has served on the Boards of Air India Ltd, Indian Airlines Limited and Airbus Engineering Center India Pvt Ltd. Was a Director of Karnataka Power Transmission Corporation Limited and also was the Chairman of its audit committee. Has been the Chairman of FICCI Task Force on defence offsets. Until recently Mr. Ravi Narayanan was CEO and Chairman of AXISCADES group, an Aerospace defence major.

Other Directorships

Jupiter Entertainment Ventures Pvt. Ltd.
Jupiter Aviation Services Pvt Ltd.
Indian Aero Ventures Pvt Ltd.
Asianet News Network Pvt. Ltd.
Asianet Radio Pvt. Ltd.
Sical Infra Assets Limited
Sical Multimodal and Rail Transport Limited

Other Committee Membership

Audit Committee

Sical Infra Assets Limited
Sical Multimodal and Rail Transport Limited

Shareholding in the Company NIL

[e] Mr. Harikesanallur Ramani. Srinivasan, a Mathematics graduate with an MBA, is currently the Vice-Chairman and vision holder of TAKE Solutions and plays a vital role in the evaluation of new initiatives, mergers and acquisitions and business lines that will enable this company to emerge as a global player. His rich experience in the logistics and SCM industry enables him to nurture dynamic leadership. Prior to setting up TAKE Solutions, he was Managing Director, South Asia at SembCorp logistics. He has also served as Managing Director at Temasek Capital and as Director and CEO of PSA India. He has been very active with the Confederation of Indian Industry (CII) having served in both the State and Regional councils. Has recently received the CII Tamil Nadu Emerging Entrepreneurs Award given in association with Business Line for Global Reach and Superior Intellectual Property for TAKE Solutions. He is also a member of the YPO.

Other Directorships

TAKE Solutions Limited
Parry Enterprises India Limited
Bharath Coal Chemicals Limited
Esyspro Infotech Limited
Shriram Ventures Limited
Shriram Business Solutions Limited
Aakanksha Management Consultancy & Holdings P Ltd
Aasheesha Hospitality Services & Holdings P Ltd
Shriram Properties Holding Private Limited
Asia Global Trading [Chennai] Pvt. Ltd
TOWELL TAKE Investments LLC, Muscat
TAKE Global Limited, UK

Other Committee Membership
Audit Committee
TAKE Solutions Limited

Shareholding in the Company NIL

EXPLANATORY STATEMENT PURSUANT TO SEC 102[3] OF THE COMPANIES ACT, 2013

ITEM NOS. 4 TO 7

Mr. H. Rathnakar Hegde, Mr. S. Ravinarayanan, Mr. Sudhir Kamath and Mr. H.R. Srinivasan were appointed as Independent Directors of the Company for a term of 5 years in 2014 and whose term is until the ensuing AGM. Considering their skills and their contribution to the Company and their timely advise to the Board, several laurels could be achieved. Accordingly as per the recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, it has been proposed to re-appoint them for a further consecutive period of 5 years from the current AGM until the AGM of 2024. The Board recommends the re-appointment to the shareholders for their approval.

Memorandum of Interest

None of the Directors, Key Managerial Personnel are interested in the resolution in any way either financially or otherwise.

ITEM NO.8

As per Regulation 31[A] of the SEBI [Listing Obligations and Disclosure Requirement] Regulations, 2015, the Company has received requests from the following persons / entities to reclassify them as public.

Name	No. of shares	% to total shares
A.C. Muthiah	423700	0.72
Muthiah AC	192957	0.33
Valli Ashwin C Muthiah	7000	0.01
ACM Educational Foundation	572043	0.98
The Express Carriers Limited	44200	0.08
ACM Medical Foundation	109	0.00
South India Travels Private Limited	99	0.00
Ashwin C Muthiah	41838	0.07
Ranford Investments Limited	202491	0.35
Darnolly Investments Limited	413934	0.71
Total	**1898371**	**3.24**

The request for re-classification was considered at the Board meeting held on 17th May, 2019 and the Board formed a rationale being subsequent to the Open Offer by Tanglin Retail Reality Developments Private Limited, the shareholding of the above persons / entities forming part of promoter group [MAC Group] have fallen below 10% and is currently at 3.54%. They also do not possess any special rights / privileges and have not nominated any director to the Board of Directors currently. As per the SEBI [LODR] Regulations, 2015, the proposal is to be approved by the shareholders by way of a special resolution. The Board recommends the resolution for the approval of the members.

Memorandum of Interest

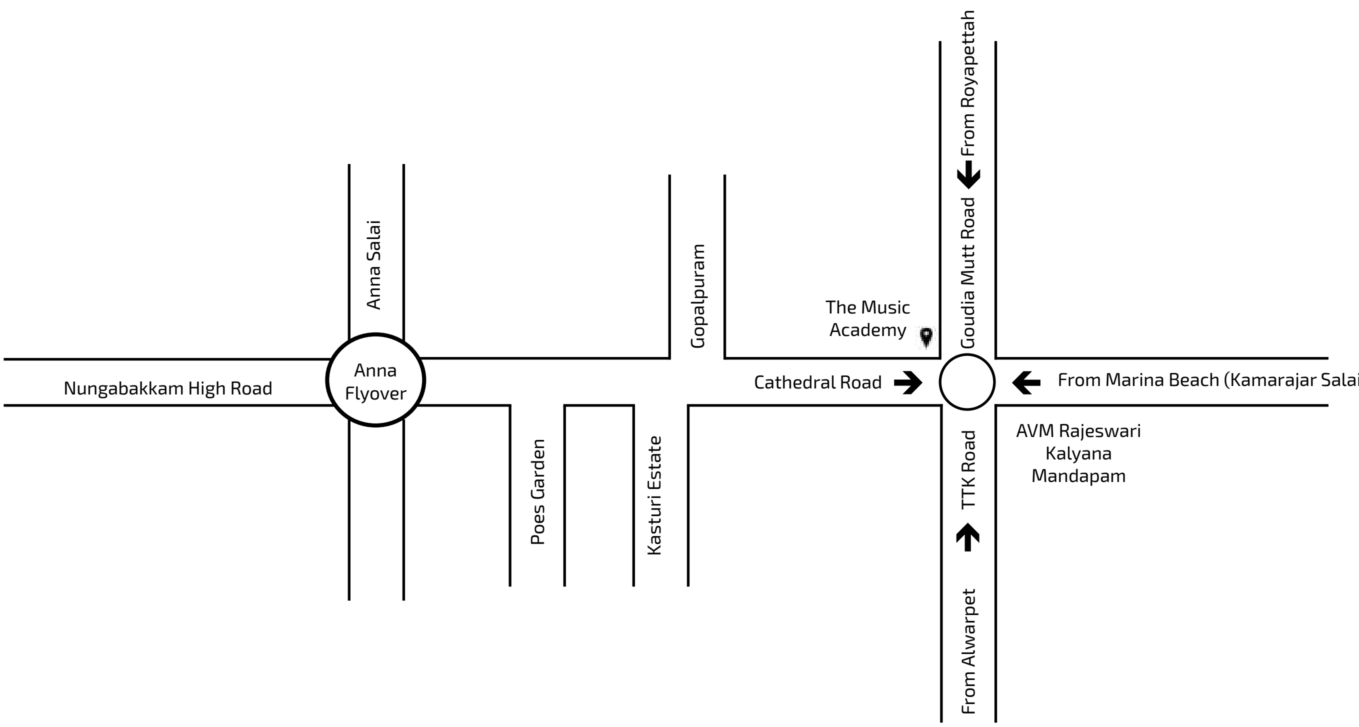
None of the Directors, Key Managerial Personnel are interested in the resolution in any way either financially or otherwise.

Place : Chennai
Date : 17th May, 2019

By order of the Board,
V. Radhakrishnan
Company Secretary

Registered Office :
"South India House"
73, Armenian Street
Chennai :: 600 001

Route Map for the venue of AGM



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

ATTENDANCE SLIP

NAME & ADDRESS OF THE SHAREHOLDER:	Folio No.
	DP ID
	Client ID
	No. of Shares

I hereby record my presence at the 64th Annual General Meeting of the Company, at The Music Academy, Madras, 168, TTK Road, Chennai :: 600014 on Thursday, the 12th September, 2019 at 11.00 a.m.

Name of the Shareholder / Proxy *	Signature of the Shareholder / Proxy*

* Strike out whichever is not applicable.

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

PROXY FORM

[Pursuant to Section 105[6] of the Companies Act, 2013 and Rule 19[3] of the Companies [Management and Administration] Rules, 2014]

Name of the Member[s]:

Registered Address:

e-mail ID:

Folio No./ Client ID:

DP ID:

I / We being the Member[s] of the above mentioned Company hereby appoint

1. Name ……………………………………………………………
Address ……………………………………………………………
e-mail ID ……………………………………………………………
Signature …………………………………………… or failing him

2. Name ……………………………………………………………
Address ……………………………………………………………
e-mail ID ……………………………………………………………
Signature …………………………………………… or failing him

3. Name ……………………………………………………………
Address ……………………………………………………………
e-mail ID ……………………………………………………………
Signature ……………………………………………………………

as my/our Proxy to attend and vote [on a poll] for me /us and on my / our behalf at the 64th Annual General Meeting of the Company to be held on Thursday, the 12th September, 2019 at 11.00 a.m. at The Music Academy, Madras, 168, TTK Road, Chennai :: 600 014 and at any adjournment thereof in respect of such resolutions as are indicated below.

Resolutions		For	Against
1.	Adoption of Report and Accounts for the financial year 2018-19		
2.	Re-election of Mr. R. Ram Mohan as Director		
3.	Appointment of Statutory Auditors		
4.	Appointment of Mr.H. Rathnakar Hegde as an Independent Director for a further term of 5 years		
5.	Appointment of Mr.S. Ravinarayanan as an Independent Director for a further term of 5 years		
6.	Appointment of Mr.Sudhir Vidya Kamath as an Independent Director for a further term of 5 years		
7.	Appointment of Mr. H.R. Srinivasan as an Independent Director for a further term of 5 years		
8.	Reclassify the Promoters holdings [MAC Group] as Public		

Signed on this _______ day of ____ 2019

Signature of Shareholder ______________________

Signature of Proxy holder[s] __________________

Affix
Re.1.00
revenue
stamp

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

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SICAL
A COFFEE DAY COMPANY

Corporate Office

Sical Logistics Limited
23/2, Coffee Day Square
Vittal Mallya Road, Bangalore - 560001
Tel: +91 80 33402300/29
FAX: +91 80 33402316

Registered Office

Sical Logistics Limited
73, Armenian Street,
Chennai 600001
Tel: +91 44 66157071 / 72
FAX: +91 44 25224202

info@sical.com

www.sical.in