Sical Multimodal and Rail Transport Ltd

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

Ref.:SMART/SD/2021

09th December, 2021

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

ISIN :

INE183X07056
INE183X07064

Dear Sirs,

Sub : AGM notice and Annual Report for FY 2020-21

AGM of the members is scheduled to be held on 31st December, 2021 at 2.00 p.m at the Registered Office of the Company. Pursuant to Regulation 53 of the SEBI [LODR] Regulations, 2015, a Copy of the AGM notice along with the annual report is attached for kind reference.

This may kindly be taken on record.

Thanking you,

Yours faithfully,
For Sical Multimodal and Rail Transport Limited

V. Radhakrishnan
Company Secretary

Encl : As stated

SICAL MULTIMODAL AND RAIL TRANSPORT LIMITED

CIN : U60232TN2007PLC063378

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

Telephone : 044-66157071

NOTICE

NOTICE is hereby given that the 14th Annual General Meeting of the Members of the Company will be held on Friday, the 31st December, 2021 at 2.00 p.m. at the Registered Office of the Company at "South India House", 73 Armenian Street, Chennai - 600 001 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Directors' and Auditors' Report and audited Balance Sheet as at 31st March, 2021.

2. To consider and appoint Mr. T. Subramanian [DIN 00584440] as a director retiring by rotation and eligible 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 re-appoint M/s. CNGSN & Associates LLP, Chartered Accountants [Firm Registration No.:004915S] 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 as would be decided by the Board of Directors.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification[s], the following resolution as an Ordinary Resolution

   Appointment of Mrs. V. Neelaveni [DIN 09042292] as Independent Director

   RESOLVED THAT Mrs. V. Neelaveni [DIN 09042292] who was appointed as an additional director in the Independent Director category on 15th February, 2021 for a period of 5 years be and is hereby appointed as a Director of the Company.

Place : Chennai
Date : 09th December, 2021

For SICAL MULTIMODAL AND RAIL TRANSPORT LIMITED

V. Radhakrishnan
Company Secretary

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.
2. Proxy in order to be valid should be deposited at the Registered Office 48 hours prior to the meeting.

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

Item No.4

Mrs. V. Neelaveni was appointed as an additional director in the category of Independent Director for a period of 5 years form 15th February, 2021 subject to the approval of the shareholders. The same is now being recommended to the members for approval.

Memorandum of Interest

None of the Directors, Key Managerial Personnel are interested in the resolution in any way either financially or otherwise excepting Mrs. V. Neelaveni as a Director of the Company

Place : Chennai
Date : 09th December, 2021

For SICAL MULTIMODAL AND RAIL TRANSPORT LIMITED

V. Radhakrishnan
Company Secretary

SICAL MULTIMODAL AND RAIL TRANSPORT LIMITED

CIN : U60232TN2007PLC063378

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

Telephone : 044-66157071

ATTENDANCE SLIP

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

I hereby record my presence at the 14th Annual General Meeting of the Company to be held at South India House, 73, Armenian Street, Chennai :: 600 001 on Friday, the 31st December, 2021 at 2.00 p.m.

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

* Strike out whichever is not applicable.

CIN : U60232TN2007PLC063378

SICAL MULTIMODAL AND RAIL TRANSPORT LIMITED

Registered Office: "South India House", 73, Armenian Street, Chennai-600 001
Telephone : 044-66157071

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 14th Annual General Meeting of the Company to be held on Friday, the 31st December, 2021 at 2.00 p.m. at the Registered Office of the Company at South India House, 73, Armenian Street, Chennai :: 600 001 and at any adjournment thereof in respect of such resolution as is indicated below

Resolution	For	Against
1. Adoption of Reports and Accounts		
2. To appoint Mr. T. Subramanian retiring by rotation		
3. Appointment of Statutory Auditors		
4. Appointment of Mrs. V. Neelaveni as an Independent Director		

Signed on this …… day of …..…… 2021

Signature of shareholder

Affix Re.1.00 revenue

Signature of Proxy holder[s]

Note:

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.

Report of Directors to the members of Sical Multimodal and Rail Transport Limited

The Board of Directors have pleasure in presenting the Fourteenth Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2021.

FINANCIAL RESULTS

The financial highlights are:-

Rs. In lakhs

	2019-20	2020-21
Revenue	11250	10934
Expenses	11787	11237
Profit/Loss Before Tax	-537	-303
Tax	-97	200
Profit / Loss After Tax	-440	-503

DIVIDENDS

The Board of Directors proposed have not recommended to declare any dividend for the financial year 2020-21 in view of negative profits.

RESERVES

An Amount of Rs.5 crores has been transferred to Debenture Redemption Reserve during the financial year under review.

FRESH ISSUE OF SHARES / DEBENTURES

The Company has not issued any fresh shares or debentures during the year under review. The company has also not bought back any of its shares nor issued any sweat equity or employee stock option scheme during the financial year under review.

DEPOSITS

The Company has not accepted any deposits from the public during the financial year 2020-21.

UNCLAIMED DIVIDENDS

Since the company has not declared any dividend in the past years, there are no amounts which are lying as unclaimed and as such provisions of Sec 125[2] of the Companies Act, 2013 are not applicable.

OPERATION STATUS

The company has two divisions viz. Container rail and Container Freight Stations. The project activities relating to development of its own rail terminals ICD/CFS at Chennai and Bangalore are under review. 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 continues to be challenging due to the increased haulage charges payable to Railways and stiff competition from other Container Train Operators and has to compete with the movement of cargo by road and hence have let the rakes on lease.

CFS operations were continued at Chennai , Tuticorin and Vizag. The total volume handled during 2020-21 was 119860 TEUs as against 133951 TEUs in the previous fiscal. This sector faces stiff competition from the fellow operators. Also the COVID19 pandemic had influence in the volume handled across the locations.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange earnings and outgo as required under Section 134[3][m] of the Companies Act, 2013 read with Rule 8[3] of the Companies [Accounts] Rules, 2014 are not applicable since the company is engaged in the business of providing services to the industries.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Since the company is yet to commence its operations, no Risk Management Policy has been put in place. Once the operation is started, necessary policy will be evolved and implemented.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In compliance with Section 135 of the Companies Act, 2013 read with the Companies [Corporate Social Responsibility Policy] Rules, 2014, the Company has established Corporate Social Responsibility [CSR] Committee. The provisions of CSR are not applicable since the company has incurred losses during the two consecutive years.

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

The company has not made any loans, given guarantees or made investments under Sec 186 of the Companies Act, 2013 during the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There were no contracts or arrangements made with related parties which are defined under Section 188 of the Companies Act, 2013 during the year under review.

EXPLANATION / COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMAKRS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There was no qualification, reservation or adverse remarks made by the Auditors or the Practicing Company Secretary in their respective reports.

PERFORMANCE EVALUATION OF THE BOARD

In accordance with Section 178 of the Companies Act, 2013, the Company has laid down a Nomination and Remuneration Policy. The Board was reconstituted in February, 2021 with new independent directors and hence the performance evaluation for the financial year 2020-21 was not carried out.

REPAYMENT OF DEBENTURE INSTALMENTS

The Company anticipating a restructuring of the NCDs, did not effect the 2nd instalment of Rs.15 crore due on the NCDs on 31st March, 2021. However, since the same did not happen, the Company has paid the amount on 28th June, 2021.

ANNUAL RETURN

The Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies [Management and Administration] Rules, 2014 as filed with the MCA will be uploaded in the website of the parent company viz. Sical Logistics Limited [www.sical.in].

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 05 [five] Board meetings during the financial year under review. Board meeting could not be held during the period April 2020 to August, 2020 due to the peak prevalence of COVID19 pandemic. Also, the Board meeting for consideration of audited financials and submission to National Stock Exchange of India Limited could be held only on 07th August, 2020 due to the pandemic and lockdown in the State.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134[5] of the Companies Act, 2013 ["the Act"], the Board hereby submit its responsibility Statement:-

[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.

SUBSIDIARIES & JOINT VENTURES

The Company has a 50% interest in the joint venture company Sical Sattva Rail Terminals Private Limited operating a rail terminal at Melpakkam in Tamil Nadu.

DIRECTORS

The Company has 06 directors consisting of 2 independent directors, 3 non-executive directors and 1 executive director as on 31st March, 2021.

INDEPENDENT DIRECTORS

In terms of the definition of Independence of Directors as prescribed under 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.

Mr. G. Swaminathan
Mrs. V. Neelaveni

APPOINTMENT / RESIGNATION OF DIRECTORS / KEY MANAGERIAL PERSONNEL

Mr. H. Rathnakar Hegde and Mr. S. Ravinarayanan resigned from the Board w.e.f. 15th February, 2021. Mr. G. Swaminathan and Ms. V. Neelaveni were appointed as additional directors on 15th February, 2021 and Mr. Ajit Prasad Chatterjee as an additional director on 02nd March, 2021.

AUDITORS

[a] Statutory Auditors

M/s CNGSN & Associates LLP, Chartered Accountants, retire at the conclusion of the ensuing annual general meeting and are eligible for re-appointment as the statutory auditors of the Company for the current financial year viz. 2021-22. The Company has received the consent from the Auditors and confirmation to the effect that they are not disqualified to be appointed as the Auditors of the Company in terms of the provisions of the Companies Act, 2013 and the rules made thereunder. Accordingly, the Board of Directors have recommended the re-appointment of M/s. CNGSN & Associates LLP, Chartered Accountants as the Statutory Auditors of the Company to hold office from the ensuing AGM till the conclusion of the next AGM on a remuneration to be decided by the Board or Committee thereof to the shareholders for approval.

[b] Secretarial Auditors and Secretarial Audit Report

Pursuant to Section 204 of the Companies Act, 2013, your Company appointed M/s.KRA & Associates, Firm of Company Secretaries as its Secretarial Auditor for the Financial Year 2020-21. The report of the Secretarial Auditor for the FY 2020-21 is annexed to this report as Annexure 1.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

As of 31 Mar 21, the Audit Committee comprises of the following members

Mr. G. Swaminathan
Ms. V. Neelaveni
Mr. T. Subramanian

The above composition of audit committee consists of Independent Directors viz. Mr. G. Swaminathan and Ms. V. Neelaveni who form the majority.

The Company has established a vigil mechanism policy to express the genuine concerns expressed by the employees and directors. The Company has provided adequate safeguards against victimization of employees and directors who express their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of the Company and its employees.

STATUTORY DISCLOSURE

There were no complaints received / cases filed under Section 22 of the Sexual Harassment of Women at Workplace [Prevention, Prohibition and Redressal] Act, 2013.

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.

No stock options were issued to the Directors of the Company.

ACKNOWLEDGEMENT

The Board places on record its gratitude and sincere thanks to the Port Authorities, Ministry of Shipping, Bankers, Financial Institutions, regulatory authorities and employees at all levels for their co-operation and support.

Date : 09th December 2021

Place : Chennai

For and on behalf of the Board

Director Whole-time Director

ANNEXURE 1

Form No.MR-3
SECRETARIAL AUDIT REPORT
*FOR THE*FINANCIAL *YEAR ENDED MARCH 31, 2021*
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **March 31, 2021 (Audit Period)** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2021** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The other laws as may be applicable specifically to the company in our opinion
a. The Contract Labour (Regulation & Abolition) Act
b. The Factories Act, 1948
c. Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015 to the extent applicable to the listed Non convertible Debentures

(iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

We have also examined compliance with the applicable clauses of the following:
(i) Secretarial Standards in respect of Board Meeting and General Meeting issued by The Institute of Company Secretaries of India

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

(i) The Company has made a delayed payment of the 2nd installment of the STRPP3 of the NCD due on 31st March, 2021 in view of the restructuring of the NCD but however the same did not happen, the Company paid the dues on 28th June, 2021.

(ii) The audited financial results for the year ended 31st March, 2020 was held on 07th August, 2020 beyond the extended date of 31st July, 2020 because of the second wave of COVID-19 pandemic and complete lockdown.

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

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

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

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

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

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

FOR **KRA & ASSOCIATES**

Place: Chennai
Date: 07.12.2021

AISHWARYA
Practicing Company Secretary
CP. No. – 20319 / ACS51960
UDIN:A051960C001685845

Annexure-A

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

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. Theverification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai
Date: 07.12.2021

AISHWARYA
Practicing Company Secretary
CP. No. – 20319 / ACS51960

CNGSN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Agastyar Manor, No.20, Raja Street
T. Nagar, Chennai - 600 017.
Tel : +91-44-2431 1480 / 81 / 82 / 83 / 84
Fax : +91-44-2431 1485
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Dr. C.N. GANGADARAN B.Com., FCA, MBIM (Lond.), Ph.d.
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R. THIRUMALMARUGAN M.Com., FCA
B. RAMAKRISHNAN B.Com., Grad. CWA, FCA
V. VIVEK ANAND B.Com., FCA
CHINNASAMY GANESAN B.Com., FCA, DISA (ICAI)
D. KALAIALAGAN B.Com., FCA, DISA (ICAI)
K. PARTHASARATHY B.Com., FCA
NYAPATHY SRILATHA M.Com., FCA, PGDFM
E.K. SRIVATSAN B.Com., ACA

INDEPENDENT AUDITOR'S REPORT

To the Members of SICAL MULTIMODAL AND RAIL TRANSPORT LIMITED

Report on the Audit of the Standalone Financial Statements Opinion

We have audited the standalone financial statements of SICAL MULTIMODAL AND RAIL TRANSPORT LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2021, 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, 2021, the loss and total comprehensive income, and changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Emphasis of Matter

i) Investments amounting to Rs 3.45 Cr and Advances to related party amounting to Rs 29.91 lacs have not been tested for impairment as warranted under IND AS 109.

ii) The confirmations for the balance with respect to Debtors and Creditors were not received in most cases . The management is of the opinion that provisions made during the year is adequate.

iii) We draw attention to Note- which describes the impact of Covid 19 pandemic on the Company.'s operations and results are assessed by the Management. The extent to which Covid 19 pandemic will have impact on the Companys's Performance is dependent on future development which are uncertain.

CNGSN & ASSOCIATES LLP CHENNAI CHARTERED ACCOUNTANTS

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:

CNGSN & ASSOCIATES LLP CHENNAI CHARTERED ACCOUNTANTS

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

CNGSN & ASSOCIATES LLP CHENNAI CHARTERED ACCOUNTANTS

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 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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, no remuneration is paid by the Company to its directors during the year and accordingly the provisions of section 197 of the Act are not applicable

(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 XX 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 XX 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 CNGSN & Associates LLP
Chartered Accountants
F.R. No.004915S/S200036

Place: Chennai
Dated: 28/07/2021

CNGSN & ASSOCIATES LLP CHENNAI CHARTERED ACCOUNTANTS

C N Gangadaran
Partner
Membership No.011205
UDIN - 21011205AAAADY8284

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) In respect of Fixed assets:

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

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

c) According to the information and explanation given to us, the title deeds of immovable properties of the Company are held in the name of the Company.

ii) The company has no records of inventory according to the information provided.

iii) The company has not granted any loans to secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, clause (iii)(a), (iii)(b) and (iii)(c) of paragraph 3 of Companies (Auditors Report) Order 2016 is 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 securities.

v) In our opinion and according to the information and explanations given to us the company has not accepted any deposits. Accordingly, clause v of paragraph 3 of Companies (Auditors Report) Order 2016 is not applicable.

vi) The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act 2013. 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 had been reasonably 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. However there have been delays.

b) As at 31st March 2021 according to the records of the Company, the following are the particulars of the disputed dues on account of Service tax. There were no disputed amounts payable in Income Tax, Sales tax, Customs Duty and Value added Tax matters.

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CHARTERED ACCOUNTANTS

Name of Statue	Nature of Dues	Forum where dispute is pending	Period to which the amount relates (Financial year)	Amount involved (Rs.)
Finance Act, 1994	Service Tax demanded	Chief Commissioner	2008-2010	82,38,383
			2010-2011	32,67,035
			2007-2012	4,08,29,565
		CESTAT	2012 13	22,83,712
Total				**5,46,18,695**

viii) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions , banks , government or debenture holders(to be read with Note – on Loan Restructuring

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, the Company is not a Nidhi Company. Accordingly, clause xii of Para 3 of Companies (Auditor's Report) Order, 2016 is not applicable.

xii) 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.

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

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CHENNAI
CHARTERED ACCOUNTANTS

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

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

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

Place: Chennai
Dated: 28/07/2021

CNGSN & ASSOCIATES LLP CHENNAI CHARTERED ACCOUNTANTS

CN Gangadaran
Partner
Membership No.011205
UDIN - 21011205AAAADY8284

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 **SICAL MULTIMODAL AND RAIL TRANSPORT LTD** ("the Company") as of 31st March, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, 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.

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Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Chennai
Dated: 28/07/2021

CNGSN & ASSOCIATES LLP CHENNAI CHARTERED ACCOUNTANTS

C N Gangadaran
Partner
Membership No.011205
UDIN - 21011205AAAADY8284

Sical Multimodal and Rail Transport Limited/CIN U60232TN2007PLC063378

Balance sheet

Rs. In Lakhs

Particulars	Note	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	2	37,446	38,104
Right of use assets	2	693	766
Capital work-in-progress	2	1,142	1,139
Other intangible assets	2	1,027	1,176
Financial Assets	3		
- Investments	3.1	345	345
- Other non-current financial assets	3.2	269	268
Other non-current assets	4	52	115
		40,974	41,913
Current assets			
Financial Assets	5		
- Trade receivables	5.1	3,556	3,537
- Cash and cash equivalents	5.2	1,679	171
- Other current financial assets	5.3	3,177	2,908
Current tax assets (Net)	6	101	712
Other current assets	7	230	268
		8,743	7,596
Total Assets		**49,717**	**49,509**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	8	7,269	7,269
Other Equity	8.1	8,005	8,508
		15,274	15,777
LIABILITIES			
Non-current liabilities			
Financial Liabilities	9		
- Borrowings	9.1	5,194	10,548
- Other financial liabilities	9.2	2,575	2,673
Other non current liabilities	10	11,907	11,893
Provisions	11	77	74
Deferred tax liabilities (net)	12	2,565	2,365
		22,319	27,553
Current liabilities			
Financial Liabilities	13		
- Borrowings	13.1	2,206	1,148
- Trade payables	13.2		
(a) Total outstanding dues of Micro and Small Enterprises		-	-
(b) Total outstanding dues of creditors other than Micro and Small Enterprises		728	739
- Other financial liabilities	13.3	6,435	2,822
Other current liabilities	14	2,752	1,467
Provisions	15	4	4
		12,125	6,180
Total Equity and Liabilities		**49,717**	**49,510**
Significant accounting policies	1		
Notes to the accounts	2 to 36		

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

As per our report of even date attached
for CNGSN & Associates LLP
Chartered Accountants
Firm registration number : 004915S
LLP No : S200036

C N Gangadaran
Partner
Membership No. 011205
Chennai
Date: 28 July 2021

CNGSN & ASSOCIATES LLP CHENNAI CHARTERED ACCOUNTANTS

for and on behalf of the Board of Directors of
Sical Multimodal and Rail Transport Limited

M Srinivasan
Wholetime Director
DIN-00162903

T Subramanian
Director
DIN-00584440

V Radhakrishnan
Company Secretary

Debi Prasad Panda
Chief Finance Officer

Chennai
Date: 28 July 2021

Sical Multimodal and Rail Transport Limited/CIN U60232TN2007PLC063378
Statement of profit and loss

Rs. In Lakhs

Particulars	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue from operations	16	10,610	10,933
Other income	17	324	317
Total Income		**10,934**	**11,250**
Expenses			
Cost of services	18	5,963	5,708
Employee benefits expense	19	730	878
Finance costs	20	1,819	2,414
Depreciation and amortisation expense	2	928	935
Other expenses	21	1,798	1,852
Total expenses		**11,237**	**11,787**
Profit before tax		**(303)**	**(537)**
Tax expense	22		
Current tax			(96)
Minimum Alternate Tax credit entitlement		279	
Deferred tax		(79)	(1)
Loss for the year		**(503)**	**(440)**

CNGSN & ASSOCIATES LLP * CHENNAI * CHARTERED ACCOUNTANTS

Sical Multimodal and Rail Transport Limited/CIN U60232TN2007PLC063378
Statement of profit and loss

Rs. In Lakhs

Particulars	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
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		**(503)**	**(440)**
Attributable to:			
Owners of Company		(503)	(440)
Non- controlling interests		-	-
Earnings per equity share	24		
(1) Basic		(0.69)	(0.61)
(2) Diluted		(0.69)	(0.61)
Significant accounting policies	1		
Notes to the accounts	2 to 36		

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

As per our report of even date attached
For **CNGSN & ASSOCIATES LLP**
Chartered Accountants
Firm registration number : 004915S
LLP No : S200036

C N Gangadaran
Partner
Membership No. 011205

Chennai
Date: 28 July 2021

CNGSN & ASSOCIATES LLP CHENNAI CHARTERED ACCOUNTANTS

for and on behalf of the Board of Directors of
Sical Multimodal and Rail Transport Limited

M Srinivasan
Wholetime Director

T Subramanian
Director

V Radhakrishnan
Company Secretary
Chennai
Date: 28 July 2021

Debi Prasad Panda
Chief Finance Officer

Sical Multimodal and Rail Transport Limited/CIN U60232TN2007PLC063378
Cash Flows Statement

Rs. In Lakhs

Particulars	For the year ended 31 Mar 2021	For the year ended 31 Mar 2020
Cash flows from operating activities		
Profit before tax	(303)	(537)
Adjustments:		
Depreciation	928	935
Loss on sale of fixed assets	-	-
Profit on sale of fixed assets	(2)	(3)
Provision for doubtful advances	-	(22)
Interest and finance charges	1,791	2,361
Interest income	(257)	(292)
Operating cash flow before working capital changes	**2,157**	**2,442**
Changes in		
- Trade receivables	(19)	506
- Current/Non current financial assets	(78)	233
- Current/Non current assets	101	166
- Inventories	-	-
- Current/Non current financial liabilities	27	(6)
- Current/Non current liabilities	1,297	(576)
- Trade payables	(11)	(514)
- Provisions	4	(17)
Cash generated from operations	3,478	2,234
Income taxes paid	611	131
Cash generated from operations [A]	**4,089**	**2,365**
Cash flows from investing activities		
Purchase of fixed assets (Including Capital Work in Progress and capital advances)	(51)	(102)
Proceeds from sale of fixed assets	5	12
Bank deposits	8	90
Net cash generated used from investing activities [B]	**(39)**	**-**
Cash flows from financing activities		
Repayment of long term borrowings	(1,856)	(1,138)
Repayment of lease liability	(136)	(129)
Repayment of Short Term Borrowings (net)	1,058	434
Finance cost	(1,609)	(2,130)
Net cash generated from financing activities [C]	**(2,543)**	**(2,963)**
Increase in cash and cash equivalents [A+B+C]	**1,508**	**(598)**
Cash and cash equivalents at the beginning of the year	**171**	**769**
Cash and cash equivalents at the end of the year	**1,679**	**171**

CNGSN & ASSOCIATES LLP CHENNAI CHARTERED ACCOUNTANTS

Sical Multimodal and Rail Transport Limited/CIN U60232TN2007PLC063378
Cash Flows Statement

		Rs. In Lakhs
Components of cash and cash equivalents		
Cash on hand	2	2
Balances with banks		
- in current accounts	1,402	125
- in fixed deposits	275	44
Total cash and cash equivalents	**1,679**	**171**

Significant accounting policies Note 1
Notes to the accounts Note 2 to 36

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

As per our report of even date attached
For **CNGSN & ASSOCIATES LLP**
Chartered Accountants
Firm registration number : 004915S
LLP No : S200036

C N Gangadaran
Partner
Membership No. 011205

Chennai
Date: 28 July 2021

for and on behalf of the Board of Directors of
Sical Multimodal and Rail Transport Limited

M Srinivasan
Wholetime Director

T. Subramanian
Director

V Radhakrishnan
Company Secretary
Chennai
Date: 28 July 2021

Debi Prasad Panda
Chief Finance Officer

CNGSN & ASSOCIATES LLP
CHENNAI
CHARTERED ACCOUNTANTS

Sical Multimodal and Rail Transport Limited/CIN U60232TN2007PLC063378
Notes to the accounts
For the year ended 31 March 2021

1 Company overview and Significant Accounting Policies

1.1 Company overview

Sical Multimodal and Rail Transport Ltd (SMART), is the container and rail logistics initiatives of Sical Logistics Limited. SMART is a 100% subsidiary of Sical Infra Assets Limited (SIAL), which in turn is a subsidiary of Sical Logistics Limited (SLL). SLL had obtained Category I license from the Ministry of Railways for Rs.50 Crores for operating container rail across all sectors throughout India, catering to both EXIM and domestic traffic. The license was transferred to SMART in November, 2007.

Pursuant to the scheme of amalgamation sanctioned by the Honourable High court of Madras vide the Order dated 19 July 2012 and received on 25 September 2012, Sical Distriparks Limited (SDL) (A company engaged in CFS activities), a fellow subsidiary of the company and Sical Hambuja Logistics Private Limited (SHLPL), a wholly owned subsidiary of the Company were merged with SMART with effect from 1 April 2011.

The Bangalore ICD was demerged to Sical Bangalore Logistics Park Limited by a scheme of arrangement duly approved by the Honourable NCLT, Chennai Bench effective 01 Jun 20216

The financial statements are approved for issue by the company's Board of Directors on 28 July 2021

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 1.17.

(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 use fullife 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.

CNGSN & ASSOCIATES LLP CHENNAI CHARTERED ACCOUNTANTS

(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

In respect of rail operations, revenue is recognised on accrual method on rendering of services. In respect of container freight station, handling revenue is recognised on rendering of such services and storage revenue is recognized based on number of storage days.

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 basis from the date the assets are ready for intended use except for rakes and containers in Rail division.

For rakes and containers, the management estimates a useful life of 21 years. For these class of assets, based on internal assessment and technical evaluation carried out by experts, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Intangible assets are amortised over their estimated useful life as follows:
Consideration paid for transfer of License issued by Ministry of Railways in Company's favour to operate container trains pan India, is capitalised as an Intangible asset and is amortised over a period of 20 years from the date of commercial operations.
The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

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)
EDP equipment's	33.33%	SLM	3
Furniture and fixture	10.00%	SLM	10
Office equipment's	20.00%	SLM	5
Vehicles	12.50%	SLM	8
Electrical Installations	10.00%	SLM	10
Building	1.67%	SLM	60

Depreciation méthods, 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.

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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 demand deposits with banks, net of outstanding book overdrafts that are repayable on demand, and are considered 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.

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.

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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.

As a practical expedient, the Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward- looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed.

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.

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 Loss allowance for receivables and unbilled revenues

The company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The company considered current and anticipated future economic conditions relating to industries the company deals with. In calculating expected credit loss, the company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19.

1.13 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:

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(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.

1.14 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.

1.15 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.

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 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.

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(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.

1.18 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. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

1.19 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.

1.20 Leases

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

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

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

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

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

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

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

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

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Sical Multimodal and Rail Transport Limited/CIN U60232TN2007PLC063378

Notes to the accounts

2 Property, plant and equipment's

Current year 2020-21

Rs. in lakhs

Particulars	Gross Block					Accumulated Depreciation					Net Block	
	As at 1 April 2020	Reclassification	Additions during the year	Deletions during the year	As at 31 March 2021	As at 1 April 2020	Reclassification	Additions during the year	Deletions during the year	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
Tangible assets												
Land	25,186				25,186	-		-	-	-	25,186	25,186
Buildings	9,208		34		9,242	747		173	-	920	8,322	8,461
Plant & machinery	5,743		8		5,751	1,959	(82)	404	-	2,281	3,470	3,784
Furniture & fittings	23				23	5		2	-	7	16	18
Vehicles	602				602	327		69	-	396	207	275
Office equipment	572		6	8	570	192	82	57	5	325	245	380
Total	41,334	-	48	8	41,374	3,230	-	705	5	3,929	37,446	38,104
Intangible assets												
Licence fees	2,033	-	-	-	2,033	857	-	149	-	1,006	1,027	1,176
Total	2,033	-	-	-	2,033	857	-	149	-	1,006	1,027	1,176
Right to use assets (Refer note 1.20 and 32)												
Land	840	-		-	840	74	-	74	-	148	693	766
Capital work in progress	1,139	-	3	-	1,142	-	-	-	-	-	1,142	1,139
Total	45,346	-	51	8	45,389	4,161	-	928	5	5,082	40,307	41,185

Note: Property, plant and equipment amounting to Rs. 25,538 lakhs as at 31 March 2021 (PY: Rs. 25,634 lakhs) has been pledged as security by the Company against the financing facilities availed from banks and financial institutions.

2 Property, plant and equipment's

Previous year 2019-20

Rs. in lakhs

Particulars	Gross Block					Accumulated Depreciation					Net Block	
	As at 1 April 2019	Reclassification	Additions during the year	Deletions during the year	As at 31 March 2020	As at 1 April 2019	Reclassification	Additions during the year	Deletions during the year	As at 31 March 2020	As at 31 March 2020	As at 31 March 2019
Tangible assets												
Land	25,186	-	-	-	25,186	-	-	-	-	-	25,186	25,186
Buildings	9,181	-	27	-	9,208	570	-	177	-	747	8,461	8,611
Plant & machinery	4,684	1,040	24	5	5,743	1,480	80	399	-	1,959	3,784	3,204
Furniture & fittings	23	-	-	-	23	3	-	2	-	5	18	20
Vehicles	606	-	-	4	602	258	-	69	-	327	275	348
Office equipment	1,564	(1,040)	48	-	572	208	(80)	64	-	192	380	1,356
Total	41,244	-	99	9	41,334	2,519	-	711	-	3,230	38,104	38,725
Intangible assets												
Licence fees	2,033	-	-	-	2,033	707	-	150	-	857	1,176	1,326
Total	2,033	-	-	-	2,033	707	-	150	-	857	1,176	1,326
Right of use assets (Refer note 1.20 and 32)												
Land	-	-	840	-	840	-	-	74	-	74	766	-
Capital work in progress	1,052	-	87	-	1,139	-	-	-	-	-	1,139	1,052
Total	44,329	-	1,026	9	45,346	3,226	-	935	-	4,161	41,185	41,103

Note: Property, plant and equipment amounting to Rs. 25,634 lakhs as at 31 March 2020 (PY: Rs. 26,254 lakhs) has been pledged as security by the Company against the financing facilities availed from banks and financial institutions.

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P ART I - BALANCE SHEET

3 **Financial assets**

Rs. In Lakhs

3.1 Investments	As at 31 March 2021	As at 31 March 2020
Investments in equity instruments		
Joint ventures (unquoted)		
- Sical Sattva Rail Terminal Private Limited- 17,25,000 Shares (PY - 17,25,000 Shares) of Rs. 10/- each fully paid up	345	345
	345	**345**
Aggregate value of unquoted investments	345	345

Rs. In Lakhs

3.2 Other non current financial assets	As at 31 March 2021	As at 31 March 2020
Secured, considered good		
Unsecured, considered good		
Security deposits	269	268
Receivables which have significant increase in Credit Risk	-	-
Receivables-credit impaired	-	-
Security deposits	22	22
Less: Allowances for credit losses	(22)	(22)
	269	**268**

Rs. In Lakhs

4 Other non-current assets	As at 31 March 2021	As at 31 March 2020
Secured, considered good		
Unsecured, considered good		
Other advances		
- LIC fund for gratuity (refer note 25)	52	115
- Capital advances (refer note 26)	-	-
Receivables which have significant increase in Credit Risk	-	-
Receivables-credit impaired		
- Capital advances (refer note 26)	168	168
Less: Allowances for credit losses	(168)	(168)
	52	**115**

Fund with LIC as on Balance sheet date Rs. 52 Lakhs. As per Acturial valuation fund with LIC should be Rs.121 Lakhs.

Current assets

5 **Financial assets**

Rs. In Lakhs

5.1 Trade receivables	As at 31 March 2021	As at 31 March 2020
Secured, considered good		
Unsecured, considered good	3,556	3,537
Trade Receivables-credit impaired	1,564	997
Less: Allowances for credit losses	(1,564)	(997)
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables-credit impaired	-	-
	3,556	**3,537**

CNGSN & ASSOCIATES LLP CHENNAI CHARTERED ACCOUNTANTS

PART I - BALANCE SHEET

Rs. In Lakhs

5.2	Cash and cash equivalents	As at 31 March 2021	As at 31 March 2020
	Balances with Banks (of the nature of cash and cash equivalents)		
	- in current accounts	1,402	125
	Cash on hand	2	2
	Other bank balances		
	- in margin money deposit with banks* (Refer note below)	275	44
		1,679	171

Note: Fixed deposits with an original maturity period of less than 3 months are classified as "Cash and cash equivalents" and fixed deposits with an 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."

Rs. In Lakhs

5.3	Other current financial assets	As at 31 March 2021	As at 31 March 2020
	Interest accrued on fixed deposits	8	8
	Secured, considered good	-	-
	Unsecured, considered good		
	- Advances to related parties (refer note 26)	2,991	2,727
	- Balance with Government Authorities	166	166
	- Insurance claims	6	-
	- staff advances	7	7
	Receivables which have significant increase in Credit Risk	-	-
	Receivables-credit impaired	-	-
		3,178	2,908

Rs. In Lakhs

6	Current tax assets (Net)	As at 31 March 2021	As at 31 March 2020
	Advance income tax, net of provision for tax	101	712
		101	712

Rs. In Lakhs

7	Other current assets	As at 31 March 2021	As at 31 March 2020
	Secured, considered good		
	Unsecured, considered good		
	Other advances		
	- prepaid expenses	182	236
	- advances for supply of goods and rendering of services	48	17
	- statutory advances		15
	Receivables which have significant increase in Credit Risk	-	-
	Receivables-credit impaired	-	-
		230	268

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Sical Multimodal and Rail Transport Limited/CIN U60232TN2007PLC063378
Notes to the accounts

PART I - BALANCE SHEET

8 Share capital

Particulars	Authorised			Issued		Subscribed		Paid-up	
	Number of share	Face value	Total value (Rs. In Lakhs)	Number of share	Total value (Rs. In Lakhs)	Number of share	Total value (Rs. In Lakhs)	Number of share	Total value (Rs. In Lakhs)
Current Year 2019-20									
Equity shares		10							
Opening balance as on 1 Apr 2019	9,00,00,000		9,000	7,26,90,000	7,269	7,26,90,000	7,269	7,26,90,000	7,269
Increase during the year	-		-	-	-	-	-	-	-
Closing balance as on 31 Mar 2020	9,00,00,000		9,000	7,26,90,000	7,269	7,26,90,000	7,269	7,26,90,000	7,269
Total			**9,000**		**7,269**		**7,269**		**7,269**
Current Year 2020-21									
Equity shares		10							
Opening balance as on 1 Apr 2020	9,00,00,000		9,000	7,26,90,000	7,269	7,26,90,000	7,269	7,26,90,000	7,269
Increase during the year	-		-	-	-	-	-	-	-
Closing balance as on 31 Mar 2021	9,00,00,000		9,000	7,26,90,000	7,269	7,26,90,000	7,269	7,26,90,000	7,269
Total			**9,000**		**7,269**		**7,269**		**7,269**

Notes :

(a) The authorised share capital stands increased pursuant to the scheme of Amalgamation as sanctioned by the Honourable High Court of Madras vide their order dated 19 July 2012 and received on 25 September 2012.

(b) During FY 2012-13, the Company issued 1,00,00,000 No of shares of Rs. 10 each at par as fully paid up against the share application money received in an earlier year. Further, it also issued 5,00,00,000 No of shares of Rs. 10 each at par as fully paid up, for consideration other than cash, being the consideration towards transfer of license issued by the Ministry of Railways to operate container trains pan India, originally issued to Sical Logistics Limited (Ultimate Holding Company) and transferred to the company through Sical Infra Assets Limited during the year 2007-08. The said issue of shares were adjusted against the share application money outstanding as at 31 March 2012.

(c) During FY 2012-13, the company issued 80,00,000 Equity Shares of Rs.10 each to the shareholders of erstwhile amalgamating Company, Sical Distriparks Limited pursuant to the Scheme of Amalgamation as approved by the Hon'ble High Court of Madras vide its order dated 19 July 2012, without consideration being received in cash.

(d) Pursuant to scheme of arrangement between Sical Multimodal and Rail Transport Limited and Sical Bangalore Logistics Park Limited and their respective shareholders and creditors, approved by the National Company Law Tribunal (NCLT), Chennai Bench on 12 December 2017, the authorised share capital of the Company stands reduced by Rs. 5,000 lakhs.

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PART I - BALANCE SHEET
Note 8 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 in 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 2021:	
Sical Infra Assets Limited (Holding company and its nominees)	7,26,90,000
As at 31 March 2020:	
Sical Infra Assets Limited (Holding company and its nominees)	7,26,90,000

(iii) Details of shareholders holding more than 5% shares in the Company:

Class of shares / Name of shareholder	As at 31 March 2021		As at 31 March 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Sical Infra Assets Limited (Holding company and its nominees)	7,26,90,000	100%	7,26,90,000	100%

(iv) 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. The details of shares issued for a consideration other than cash are disclosed under note 8(b) and 8(c).

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

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Sical Multimodal and Rail Transport Limited/CIN U60232TN2007PLC063378
Statement of changes in equity

8.1 Other Equity

Rs. in lakhs

Particulars	Other reserves			Retained earnings	Other items of other comprehensive income	Equity attributable to owners of the company
	Securities premium	Debenture redemption reserve	Corporate guarantee interest			
Balance as at 1 April 2019	400	1,000	-	7,750	-	9,150
Adjustment on adoption of IndAS 116 (Refer note 1.20 and 32)	-	-	-	(202)	-	(202)
Total comprehensive income for the year	-	-	-	(440)	-	(440)
Transferred to Debenture Redemption Reserve (DRR)*	-	500	-	(500)	-	-
Balance as on 31 March 2020	**400**	**1,500**	**-**	**6,608**	**-**	**8,508**
Balance as at 1 April 2020	400	1,500	-	6,608	-	8,508
Adjustment on adoption of IndAS 116 (Refer note 1.20 and 32)	-	-	-		-	-
Total comprehensive income for the year	-	-	-	(503)	-	(503)
Transferred to Debenture Redemption Reserve (DRR)*	-	500	-	(500)	-	-
Balance as on 31 March 2021	**400**	**2,000**	**-**	**5,605**	**-**	**8,005**

*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.

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PART I - BALANCE SHEET

Non-current liabilities

Rs. In Lakhs

		As at 31 March 2021	As at 31 March 2020
9	**Financial Liabilities**		
9.1	**Borrowings**		
	Secured		
	Debentures		
	350 (Previous year: 800) 11% Secured listed NCD of Rs. 10 lakhs each issued to RBL Bank Limited (refer note i below)	3,500	6,500
	Term loans		
	from banks		
	- Bank of Baroda (refer note ii below)	1,694	4,008
	from other parties		
	- Sundaram Finance Limited (refer note iii below)		40
		5,194	**10,548**

Notes:

(i) RBL Bank Limited

The Company had 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.

(ii) Bank of Baroda

The Company has taken term loan of Rs 9,405 lakhs against (1)Primary Security- Hypothecation of Moveable assets and Current Assets of CFS/ICD division (2) Colleateral 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, (3) 7.93 acres of land at Anumpampattu Village, Ponneri Taluk, Thiruvallur District, (4) 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 2021 is 13.30% (Previous year: 15.50%) which is linked to MCLR.

(iii) Sundaram Finance Limited

The Company has repaid the dues in full as on 31 March 2021.

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

Particulars	Convertible into	Convertible into
Non convertible redeemable debentures issued to RBL Bank	None	None

(vii)There was a delay in payment of March 2021 instalment of NCD and Term Loan dues on account of obtaining the approval for one time restruturing as per the extant RBI guidelines on COvid-19 package from the lenders. Since it was not happened the Company has paid the instalement dues on 31-Mar-2021 on 28 Jun 2021.

(viii) The aggregate amount of long-term borrowings by subsidairy company is secured by corporate guarantee of holding and ultimate holding company amounts to Rs. 12,721 lakhs (Previous year: Rs. 14,657 lakhs)

Rs. In Lakhs

		As at 31 March 2021	As at 31 March 2020
9.2	**Other financial liabilities**		
	Others		
	Lease liability (Refer bote 1.20 and 32)	1,113	1,135
	Derivative liability (refer note i)	1,462	1,538
		2,575	2,673

(i) Currency swap and interest rate swap

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

CNGSN & ASSOCIATES LLP CHENNAI CHARTERED ACCOUNTANTS

PART I - BALANCE SHEET

			Rs. In Lakhs
10	**Other non current liabilities**	**As at 31 March 2021**	**As at 31 March 2020**
	Dues to related parties		
	- Sical Infra Assets Limited (refer note 26)	11,907	11,893
		11,907	**11,893**

			Rs. In Lakhs
11	**Provisions**	**As at 31 March 2021**	**As at 31 March 2020**
	Provision for employee benefits		
	Compensated absence	15	9
	Gratuity (refer note 25)	63	65
		78	**74**

			Rs. In Lakhs
12	**Deferred tax liabilities (net)**	**As at 31 March 2021**	**As at 31 March 2020**
	Deferred tax liability		
	Excess of depreciation allowed under Income Tax Act, 1961 over depreciation as per books	5,569	5,525
	Deferred tax assets		
	Expenditure covered under 43 B of Income-tax Act, 1961	(28)	(33)
	Unabsorbed losses	(1,571)	(1,617)
	Leases	(123)	(107)
	Provision for doubtful trade receivables	(435)	(277)
	Minimum Alternate Tax credit	(847)	(1,126)
		2,565	**2,365**

Current liabilities

			Rs. In Lakhs
13	**Financial Liabilities**	**As at 31 March 2021**	**As at 31 March 2020**
13.1	**Borrowings**		
	Secured		
	Loans repayable on demand		
	Working capital loan		
	- Bank of Baroda (refer note i)	2,206	1,148
		2,206	**1,148**

Note:

(i) 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 9 (ii) for additional securities offered. The interest rate as on 31 March 2021 is 13.30% (Previous year: 14.85%) linked to MCLR.

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

(iii) The aggregate amount of short-term borrowings secured by corporate guarantee of holding Company and ultimate holding Company amounts to Rs. 2,206 lakhs (Previous year: Rs. 1,148 lakhs).

CNGSN & ASSOCIATES LLP CHENNAI CHARTERED ACCOUNTANTS

PART I- BALANCE SHEET

Rs. In Lakhs

13.2 Trade payables	As at 31 March 2021	As at 31 March 2020
-Total outstanding dues of Micro and Small Enterprises (refer note below)	-	-
- Total outstanding dues of creditors other than Micro and Small Enterprises	728	739
	728	739

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).

Rs. In Lakhs

13.3 Other financial liabilities	As at 31 March 2021	As at 31 March 2020
Current maturities of long-term debt*		
Debentures		
375 (Previous year: 150) 11% Secured listed NCD of Rs. 10 lakhs each issued to RBL Bank Limited	3,750	1,500
Term loans		
from banks		
- Bank of Baroda	2,315	1,111
from other parties		
- Sundaram Finance Limited		56
Others		
- Lease liability (Refer bote 1.20 and 32)	22	11
- Deposit payable	56	12
- Accrued salaries and benefits	37	54
- Interest accrued but not due	254	78
	6,435	2,822

*The details of interest rate, repayment terms, nature and value of securities furnished are disclosed under note 9.1.

** Rs. 3750 Lakhs includes Rs. 750 lakhs pertaining STRPP 3 2nd Instalment due in 31 March 2021 but paid 28 Jun 2021

Rs. In Lakhs

14 Other current liabilities	As at 31 March 2021	As at 31 March 2020
Dues to related parties		
- Sical Sattva Rail Terminal Private Limited (refer note 26)	225	225
Others		
Statutory dues	97	25
Creditors for expenses	2,431	1,217
	2,752	1,467

Rs. In Lakhs

15 Provisions	As at 31 March 2021	As at 31 March 2020
Provision for employee benefits		
- Compensated absence	1	1
- Gratuity (refer note 25)	3	3
	4	4

CNGSN & ASSOCIATES LLP CHENNAI CHARTERED ACCOUNTANTS

PART II - STATEMENT OF PROFIT AND LOSS

Rs. In Lakhs

16 Revenue from operations	For the year ended 31 March 2021	For the year ended 31 March 2020
Sale of services		
Income from integrated logistics services	12,381	12,670
Taxes and deductions		
Less. Goods and Service tax/Service tax	(1,772)	(1,737)
	10,610	**10,933**

Rs. In Lakhs

17 Other income	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest income		
Interest income on deposits with banks	7	42
Interest income on inter-corporate deposit (refer note 26)	250	250
Provision for doubtful debts no longer required written back		22
Profit on sale of assets	2	3
Others	65	-
	324	**317**

Rs. In Lakhs

18 Cost of services	For the year ended 31 March 2021	For the year ended 31 March 2020
Cargo handling charges	673	520
Rail freight	47	54
Terminal expenses	37	25
Containers related charges	407	476
Road transportation charges	-	-
Equipment, vehicle running and hire expenses	1,967	1,999
Repairs and maintenance		
- plant and machinery	313	345
Power	850	962
Stores consumed		5
Rake hire charges	-	-
Incentives to business associates	1,583	1,223
Other direct expenses	86	99
	5,963	**5,708**

Rs. In Lakhs

19 Employee benefits expense	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries and wages	647	802
Contribution to provident and other funds	33	23
Staff welfare expenses	50	53
	730	**878**

Rs. In Lakhs

20 Finance costs	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest expense		
- debentures	826	1,056
- term loan	783	1,074
Interest on lease liability (Refer bote 1.20 and 32)	126	126
Other borrowing costs	28	53
Interest on inter-corporate guarantee (refer note 26)	56	105
	1,819	**2,414**

CNGSN & ASSOCIATES LLP CHENNAI CHARTERED ACCOUNTANTS

PART II - STATEMENT OF PROFIT AND LOSS

Rs. In Lakhs

21 Other expenses	For the year ended 31 March 2021	For the year ended 31 March 2020
Rent (refer note 27)	121	99
Security charges	147	142
Payment to auditor's		
a. for audit	6	8
b. for tax audit	2	2
c. for reimbursement of expenses	0	1
Travelling and conveyance	81	104
Legal, professional and consultancy	437	514
Rates and taxes	41	126
Repairs and maintenance		
- buildings	16	13
- vehicles	3	2
- others	29	39
Communication expenses	27	29
Insurance	165	133
Provision for doubtful debts	567	453
Electricity charges	51	55
Printing and stationery expenses	25	29
Office maintenance expenses	31	33
Corporate social responsibility (refer note 28)		5
Loss on sale of assets		-
Miscellaneous expenses	48	65
	1,798	1,852

Rs. In Lakhs

22 Income tax	For the year ended 31 March 2021	For the year ended 31 March 2020
Current income tax:		
In respect of the current period	-	-
In respect of the previous years	-	(96)
Deferred tax:		
In respect of the current period	(79)	(1)
Minimum alternate tax credit entitlement	279	-
Income tax expense reported in the statement of profit and loss	**200**	**(97)**

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Profit before income taxes	(303)	(537)
Enacted tax rates in India	27.82%	27.82%
Computed expected tax expense	(84)	(149)
Tax impact on carried forward losses	-	-
Reversal of tax of previous years		96
Tax rate difference		(92)
Expenses disallowed for tax purpose		49
Others	5	
Total income tax expense	**(79)**	**(96)**

The tax rates under Indian Income Tax Act, for the year ended 31 March 2021 is 27.82% and 31 March 2020 is 27.82%.

CNGSN & ASSOCIATES LLP CHENNAI CHARTERED ACCOUNTANTS

PART II - STATEMENT OF PROFIT AND LOSS

Deferred tax

Deferred tax relates to the following:

Rs. In Lakhs

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Property, plant and equipment	28	(250)
Expenditure covered under 43 B of Income-tax Act, 1961	6	8
Unabsorbed losses	45	330
Provision for doubtful trade receivables	(158)	(89)
Net deferred tax expense/ (gain)	**(79)**	**(1)**

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23 **Commitments and contingent liabilities**

Rs. in lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Contingent liabilities		
Claims against the Company, not acknowledged as debt (other than those where the possibility of any economic outflow in settlement is remote)		
- Direct tax matters	25	25
- Indirect tax matters	-	-
- Legal matters	479	479
Guarantees given by bankers/letter of credit for performance of contracts & others	-	-

24 **Earnings per share (EPS)**

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

(Figures in rupees except number of shares)

Particulars	As at 31 March 2021	As at 31 March 2020
Profit after taxation as per statement of profit and loss	(503)	(440)
Less: Dividends on shares and tax thereon		-
Net profit adjusted for the effects of dilutive potential equity shares for calculation of diluted EPS	**(503)**	**(440)**

Particulars	As at 31 March 2021	As at 31 March 2020
Number of equity shares at the beginning of the year	7,26,90,000	7,26,90,000
Add: Weighted average number of equity shares issued during the year		-
Number of weighted average shares considered for calculation of diluted earnings per share	7,26,90,000	7,26,90,000
Earnings / (loss) per share:		
Basic	(0.69)	(0.61)
Diluted	(0.69)	(0.61)

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

Rs. in lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Change in projected benefit obligation		
Present value of obligation as at beginning of the year	68	79
Current service cost	8	14
Interest cost	5	6
Past service cost		-
Benefits paid	(2)	(4)
Actuarial loss/ (gain) on obligation	(12)	(27)
Obligations at year end	**66**	**68**

Change in plan assets

Rs. in lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Fair value of plan assets as at beginning of the year	115	111
Expected return on plan assets	8	8
Contributions		-
Benefits paid	(2)	(4)
Plans assets at year end, at fair value	**121**	**115**

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Reconciliation of present value of the obligation and the fair value of the plan assets: *Rs. in lakhs*

Particulars	As at 31 March 2021	As at 31 March 2020
Closing obligations	(66)	(68)
Closing fair value of plan assets	121	115
Asset / (liability) recognised in the balance sheet	55	47

Gratuity cost for the year *Rs. in lakhs*

Particulars	As at 31 March 2021	As at 31 March 2020
Service cost	8	14
Interest cost	5	6
Past service cost		-
Expected return on plan assets	(8)	(8)
Actuarial loss/(gain)	(12)	(27)
Net gratuity cost	(8)	(15)

Assumptions

Particulars	As at 31 March 2021	As at 31 March 2020
Discount rate	6.50%	6.65%
Estimated rate of return on plan assets	7.50%	7.50%
Salary increase	8.00%	8.00%
Attrition rate		
Up to 30 years	0.90%	0.90%
31 - 44 years	4.50%	4.50%
Above 44 years	4.50%	4.50%

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: *Rs. in lakhs*

Particulars	As at and for the year ended 31 March				
	2017	2018	2019	2020	2021
Present value of the defined benefit obligations	(93)	(75)	(79)	(68)	(66)
Fair value of plan assets	79	80	111	115	121
surplus/ (deficit)	(14)	5	33	47	55
Experience adjustment on plan assets [gain / (loss)]	-	-	-	-	-
Experience adjustment on plan liabilities [(gain) / loss]	(16)	-	-	-	-

Sensitivity analysis

Rs. in lakhs

Particulars	31-Mar-21		31-Mar-20	
Defined Benefit Obligation (Base)	66		68	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	73	60	75	62
(% change compared to base due to sensitivity)	10.50%	-9.10%	10.70%	-9.20%
Salary Growth Rate (- / + 1%)	60	73	62	75
(% change compared to base due to sensitivity)	-9.10%	10.20%	-9.20%	10.40%
Attrition Rate (- / + 50% of attrition rates)	68	64	70	66
(% change compared to base due to sensitivity)	2.80%	-2.30%	2.90%	-2.40%
Mortality Rate (- / + 10% of mortality rates)	66	66	68	68
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

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.

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26 **Related parties disclosures**

(i) **List of related parties:**

Name of Company	Relationship
Holding Company & Group	
Sical Logistics Limited (SLL)	Ultimate Holding Company
Sical Infra Assets Limited ('SIAL')	Holding Company
Sical Bangalore Logistics Parks Limited ('SBLPL')	Fellow subsidiary
Sical Sattva Rail Terminal Private Limited ('SSRTPL')	Joint Venture

(ii) **Details of key managerial personnel:**

Name of personnel	Designation
Mr. M. Srinivasan	Whole time director
Mr. Mahesh Hegde	Chief Finance Officer [upto 07 Aug 20]
Mr. Debi Prasad Panda	Chief Finance Officer [from 12 Nov 20]
Mr V Radhakrishnan	Company Secretary

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

Name of personnel	Designation
Mr. M. Srinivasan	Whole time director
Mr. Hariharan Ramamurthi Aiyar	Director (resigned w.e.f 12 Aug 20)
Mr. Subramanian Thiagarajan	Director
Mr. Kothandaraman Ganesh	Director (appointed w.e.f 12 Aug 20)
Mr. Rathnakara Hegde	Independent director (resigned w.e.f. 15 Feb 21)
Mr. S. Ravinarayanan	Independent director (resigned w.e.f. 15 Feb 21)
Mr. G. Swaminathan	Indepenent Director [appointed w.e.f. 15 Feb 21]
Ms. V Neelaveni	Indepenent Director [appointed w.e.f. 15 Feb 21]
Mr. Ajit Prasad Chatterjee	Director [appointed w.e.f. 02 Mar 21]

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

Particulars	Joint venture Companies	Holding Company & group	Key management personnel
	For the year ended 31 March 2021		
Receiving of services			
SLL	-	435	
Rent paid			
SLL	-	15	
Rendering of services			
SLL	-	68	
Loans and advance given			
SBLPL	-	8	
Loans and advance given, net			
SLL	-	6	
Loans and advance repaid, net			
SIAL	-	(14)	
Interest on inter-corporate guarantee			
SIAL	-	10	
SLL	-	45	
Interest income on inter-corporate deposit			
SLL -(Refer Note)	-	250	
Managerial remuneration	-	-	7

Note:-

Interest income on advances given to SICAL Logistics Limited has been accounted till quarter ended 31 March 2021. As Corporate Insolvency Resolution Process has commenced on Sical Logistics Limited in March 2021, on a conservative basis, interest has been accrued for the quarter ended March 2021. The Company will assess the recoverability of amount receivable from Sical Logistics Limited once Corporate Insolvency Resolution Process is completed and accordingly any provison for impairment will be considered at that time.

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

Particulars	Joint venture Companies	Holding Company & group	Key management personnel
	For the year ended 31 March 2020		
Receiving of services			
SLL	-	457	

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Rent paid		
SLL	-	15
Rendering of services		
SLL	-	24
Loans and advance given		
SBLPL	-	125
Loans and advance given, net		
SLL	-	(121)
Loans and advance repaid, net		
SIAL	-	303
Interest on inter-corporate guarantee		
SIAL	-	24
SLL	-	81
Interest income on inter-corporate deposit		
SLL	-	250
Managerial remuneration	-	-

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

Particulars	Joint venture Companies	Holding Company & group	Key management personnel
		As at 31 March 2021	
Other non current liabilities			
SIAL	-	11,907	
Other current liabilities			
SSRTPL	225	-	
Other non-current assets			
SSRTPL	-	-	
Trade receivables			
SLL	-	-	
Other current financial assets			
SLL	-	2,632	
SBLPL	-	359	

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

Rs. in lakhs

Particulars	Joint venture Companies	Holding Company & group	Key management personnel
		As at 31 March 2020	
Other non current liabilities			
SIAL	-	11,893	
Other current liabilities			
SSRTPL	225	-	
Other non-current assets			
SSRTPL	-	-	
Trade receivables			
SLL	-	274	
Other current financial assets			
SLL	-	2,376	
SBLPL	-	351	
Creditors for expenses			
SIAL	-	34	-

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.

Rs. in lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Rent	121	99

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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 Mar 2021	For the year ended 31 Mar 2020
Revenue from top customer	5.16%	6.18%
Revenue from top five customers	19.26%	19.20%

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the year ended 31 March 2021 was Rs.1564 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:

Rs. in lakhs

Particulars	Note	As at 31 March 2021		
		Less than 1 year	1 - 2 years	More than 2 years
Borrowings	9.1, 9.2 and 13.3	6,319	6,656	(0)
Lease liability	9.2 and 13.3	22	35	1,078
Borrowings	13.1	2,206		-
Trade payable	13.2	728		-

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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 fixed 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 payable (in Euro). The following tables present foreign currency risk:

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

Rs. in lakhs

Particulars	Foreign currency	As at 31 Mar 2021		As at 31 Mar 2020	
		Foreign currency	INR	Foreign currency	INR
Borrowings	EUR	85	7,250	96	8,000

30 **Joint ventures**

The Company has a 50% interest in Sical Sattva Rail Terminals Private Limited ('SSRTPL)', a joint venture involved in handling container rail terminal at Madipakkam. 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:

Rs. in lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Assets		
Non-current assets	187	177
Current assets	193	201
Liabilities		
Non current liabilities	161	154
Current liabilities	135	150
Income	52	52
Expenses (including taxes)	65	74

31 **Contract balances**

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

Particulars	Note	As at 31 March 2021	As at 31 March 2020
Receivables which are included in trade receivables	5.1	3,556	3,537
Contract assets (included in trade receivables)		8	191
Contract liabilities		-	-

32 Effective 1 April 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended 31 March 2021 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31 March 2021.

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs. 840 lakhs, and a lease liability of Rs. 1,147 lakhs. The cumulative effect of applying the standard, amounting to Rs. 202 lakhs was debited to retained earnings, net of taxes. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

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

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

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

CNGSN & ASSOCIATES LLP CHENNAI CHARTERED ACCOUNTANTS

33 Financial instruments

The carrying value and fair value of financial instruments by categories as at 31 March 2021 and 31 March 2020 are as follows:

Rs. in lakhs

Particulars	Note	Carrying value		Fair value	
		As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Financial Assets					
Amortised cost					
Investments in equity instruments of joint venture	3.1	345	345	345	345
Other non-current financial assets	3.2	269	268	269	268
Trade receivables	5.1	3,556	3,537	3,556	3,537
Cash and cash equivalents	5.2	1,679	171	1,679	171
Other current financial assets	5.3	3,177	2,908	3,177	2,908
Total financial assets		9,026	7,229	9,026	7,229
Financial liabilities					
Amortised cost					
Borrowings	9.1	5,194	10,548	5,194	10,548
Other financial liabilities	9.2	2,575	2,673	2,575	2,673
Borrowings	13.1	2,206	1,148	2,206	1,148
Trade payables	13.2	728	739	728	739
Other financial liabilities	13.3	6,435	2,822	6,435	2,822
Total financial liabilities		17,137	17,930	17,137	17,930

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

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 Ind AS 108. There being no services rendered outside India there are no separate geographical segments to be reported on.

35 Fair value hierarchy

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

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

for **CNGSN & Associates LLP**
Chartered Accountants
Firm registration number : 004915S
LLP No : S200036

C N Gangadaran
Partner
Membership No. 011205
Chennai
Date: 28 July 2021

CNGSN & ASSOCIATES LLP CHENNAI CHARTERED ACCOUNTANTS

for and on behalf of the Board of Directors of
Sical Multimodal and Rail Transport Limited

M Srinivasan
Wholetime Director

T Subramanian
Director

V Radhakrishnan
Company Secretary
Chennai
Date: 28 July 2021

Debi Prasad Pa
Chief Finance Of