

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**Scrip Code: 520086**

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai –400 051

**Symbol: SICALLOG**  
**Series: BE**

**Sub: Intimation with regard to 71st Annual General Meeting, Notice and Annual Report for the Financial Year 2025-26**

Dear Sir/Madam,

This is to inform you that the 71st Annual General Meeting (“AGM”) of Sical Logistics Limited (“Company”) will be held on Wednesday, September 30, 2026, at 01:30 P.M. through Video Conference (“VC”) / Other Audio-Visual means (“OAVM”), in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, from time to time in this regard.

Pursuant to Regulations 30 and 34 of the Listing Regulations, please find enclosed herewith the following:

1. Notice convening the 71st Annual General Meeting of the Company (“Notice”)
2. Annual Report of the Company for the Financial Year ended March 31, 2026 (“Annual Report”)

The Notice and the Annual Report, which are being circulated today, are being sent only through electronic mode to those members of the Company whose e-mail addresses are registered with the Company/Company’s Registrar and Share Transfer Agent viz., Cameo Corporate Services Limited (“RTA”) / National Securities Depository Limited (“NSDL”) and/or Central Depository Services (India) Limited (“CDSL”), (NSDL and CDSL collectively, the “Depositories”).

Members holding shares either in dematerialized or physical form as on Friday, September 18, 2026 (“Cut-off date”) shall be entitled to cast their votes by electronic means, either through remote e-voting facility or e-voting during the AGM, on all the resolutions as set out in the Notice.

The remote e-voting shall commence on Sunday, September 27, 2026, at 09:00 a.m. (IST) and shall end on Tuesday, September 29, 2026, at 05:00 p.m. (IST).

The Annual Report along with the Notice convening the AGM is also available on the Company’s website at <http://sical.in/investors/annual-reports/>.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

**For Sical Logistics Limited**

SESHADRI Digitally signed by  
SESHADRI RAJAPPAN  
Date: 2026.09.03  
15:13:17 +05'30'

**Seshadri Rajappan**  
**Whole-time Director**  
**DIN: 00862481**



*Encl. as above*

## SICAL LOGISTICS LIMITED

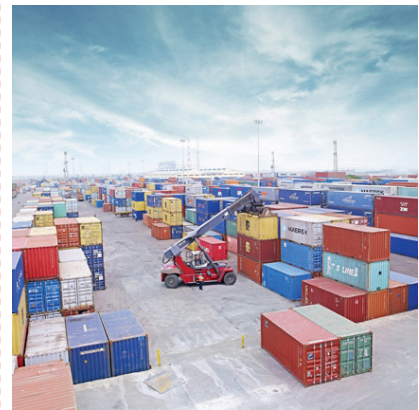
**CIN: L51909TN1955PLC002431**

Registered Office: South India House 73 Armenian Street, Chennai - 600 001 India  
Tel.: + 91 44 66157071, + 91 44 66157072 | Email: [info@sical.in](mailto:info@sical.in) Web : [www.sical.in](http://www.sical.in)

# SICAL LOGISTICS LTD



## ANNUAL REPORT 2025-26



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## SICAL LOGISTICS LIMITED

# CORPORATE INFORMATION

### Board of Directors

#### Chairman

Satishkumarreddy Mulamreddy - Non-Executive Independent Director

#### Directors

|                   |                                      |
|-------------------|--------------------------------------|
| Seshadri Rajappan | - Executive Director                 |
| Amit Kumar        | - Non-Executive Director             |
| Rajnish Kumar     | - Non-Executive Director             |
| Sanjay Mawar      | - Non-Executive Director             |
| Neelaveni         | - Non-Executive Independent Director |
| Sharad Kumar      | - Non-Executive Independent Director |

#### Chief Financial Officer

VT Doraivel Krishnan

#### Registered Office

South India House  
73, Armenian Street  
Chennai  
Tamil Nadu – 600001  
Telephone: +91-44 66157071  
Fax: +91-44 66157017  
Email: [cs@pristine logistics.com](mailto:cs@pristine logistics.com)  
Website: <https://sical.in>

#### Banker

HDFC Bank Limited  
Axis Bank Limited  
Tata Capital Limited

#### Statutory Auditor

SRSV & Associates  
Chartered Accountants

#### Internal Auditor

D. Rangaswamy & Co.  
Chartered Accountants

#### Secretarial Auditor

KRA & Associates  
Company Secretaries

#### Registrar and Share Transfer Agent

Cameo Corporate Services Limited  
Subramanian Building, 5th Floor,  
1, Club House Road, Chennai- 600002  
Telephone: 044-40020700 / 044-28460390  
Fax: 044-28460129  
Website: [www.cameoindia.com](http://www.cameoindia.com)  
Investor portal : <https://wisdom.cameoindia.com/>

## SICAL LOGISTICS LIMITED

# Board's Report

Dear Members,

The board of directors ("Board") of Sical Logistics Limited ("Company") hereby present the 71<sup>st</sup> annual report of the Company together with the audited financial statements for the financial year ended on March 31, 2026.

### 1) Financial highlights:

The highlights of the standalone and consolidated financial results of the Company for the financial year ended March 31, 2026, are given below:

(Amt. in lakhs)

| Particulars                                                             | Standalone                   |                              | Consolidated                 |                              |
|-------------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                                                                         | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
| <b>Income</b>                                                           |                              |                              |                              |                              |
| Revenue from operations                                                 | 16,477                       | 4,022                        | 38,568                       | 22,182                       |
| Other income                                                            | 3,569                        | 1,082                        | 3,689                        | 1,910                        |
| <b>Total income</b>                                                     | <b>20,046</b>                | <b>5,104</b>                 | <b>42,257</b>                | <b>24,092</b>                |
| <b>Profit/ (loss) before tax and exceptional item</b>                   | <b>(1,603)</b>               | <b>(6,027)</b>               | <b>150</b>                   | <b>(4,039)</b>               |
| Exceptional item                                                        | 5,559                        | 967                          | 5,559                        | 967                          |
| <b>Profit/ (loss) after exceptional item from continuing operations</b> | <b>3,956</b>                 | <b>(5,060)</b>               | <b>5,709</b>                 | <b>(3,072)</b>               |
| <b>Tax expense:</b>                                                     |                              |                              |                              |                              |
| Current tax                                                             | -                            | -                            | 71                           | 69                           |
| Prior year tax                                                          | -                            | (656)                        | -                            | (646)                        |
| Deferred tax                                                            | -                            | -                            | 483                          | 87                           |
| Minimum Alternate Tax                                                   | -                            | -                            | 273                          | 370                          |
| Minimum Alternate Tax credit entitlement                                | -                            | -                            | (34)                         | (354)                        |
| <b>Profit/ (loss) after tax from continuing operations</b>              | <b>3,956</b>                 | <b>(4,404)</b>               | <b>4,916</b>                 | <b>(2,599)</b>               |
| <b>Discontinued operation</b>                                           |                              |                              |                              |                              |
| Loss on discontinued operations                                         | -                            | -                            | -                            | -                            |
| Share of (loss)/ profit from joint venture                              | -                            | -                            | 12                           | 15                           |
| <b>Profit/ (loss) for the year</b>                                      | <b>3,956</b>                 | <b>(4,404)</b>               | <b>4,928</b>                 | <b>(2,583)</b>               |
| <b>Total other comprehensive income/(loss)</b>                          | <b>4</b>                     | <b>(10)</b>                  | <b>46</b>                    | <b>(10)</b>                  |
| <b>Total comprehensive income/ (loss) for the year</b>                  | <b>3,960</b>                 | <b>(4,414)</b>               | <b>4,973</b>                 | <b>(2,593)</b>               |

The standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, are prepared in accordance with the Companies Act, 2013 ("Act") and Indian Accounting Standards ("Ind AS") as notified by the Ministry of Corporate Affairs and as amended from time to time.

### 2) State of Company's affairs:

The Company is engaged in providing integrated logistics services, with a primary focus on mining logistics, including the handling and transportation of minerals and overburden removal associated with mining operations. Its core service comprises of loading, unloading, and road transportation, which are executed on a contractual basis.

During the year under review, the Company continued to execute the contract for the excavation and transportation of overburden at the Nigahi Open Cast Project in Singrauli, Madhya Pradesh. Further, the Company has received a letter of

## SICAL LOGISTICS LIMITED

acceptance from South Eastern Coalfields Limited for an overburden excavation and removal project at the Porda Chintapani Opencast Project in Raigarh, Chhattisgarh, with a contract value of ~ Rs. 403,800 lakh (inclusive of GST). The contract is awarded for approximately 11 years and 7 months, providing a stable and visible revenue baseline over the long term.

There has been no change in the nature of business of the Company during the year under review.

### 3) Transfer to reserves:

The profit of Rs. 3,956 lakhs earned during the financial year ended March 31, 2026 has been transferred to retained earnings to strengthen the business of the Company. For details on the movement in retained earnings during the year, please refer to the statement of changes in equity included in the standalone financial statement.

### 4) Dividend:

The Board does not recommend any dividend for the financial year under review.

Further, there are no unpaid and unclaimed dividends pertaining to previous years. Accordingly, the requirement to transfer such amount to investor education and protection fund is not applicable to the Company.

### 5) Completion of settlement under the approved resolution plan:

During the financial year under review, the Company paid the final tranche of the resolution amount of Rs. 22,600 lakh, thereby completing the settlement obligations specified under the resolution plan approved by the Hon'ble National Company Law Tribunal, Chennai Bench, vide its order dated December 8, 2022, under the Insolvency and Bankruptcy Code, 2016, as amended.

The completion of this settlement is expected to further strengthen the Company's financial position, enhance stakeholder confidence, and provide a strong foundation for sustainable long-term growth.

### 6) Material changes and commitments affecting the financial position of the Company:

There have been no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and to the date of this report.

### 7) Amalgamation of Promoter with Promoter Group Entity:

Pristine Malwa Logistics Park Private Limited, the promoter and holding company of the Company ("**Promoter**") and Pristine Logistics & Infraprojects Limited, the promoter group entity and ultimate holding company of the Company ("**Promoter Group Entity**"), approved the scheme of amalgamation of Promoter with the Promoter Group Entity and their respective shareholders and creditors under Section 233 of the Act read with the rules framed thereunder ("**Scheme**").

On the Scheme coming into effect, the Promoter shall stand dissolved without going through the process of winding up and shall be succeeded by the Promoter Group Entity as promoter of the Company, resulting in no change in the management and control of the Company.

### 8) Minimum public shareholding:

In accordance with the Rule 19A (5) of Securities Contracts (Regulations) Rules, 1957, as amended, read with Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), the Company, during the year under review, achieved the minimum public shareholding of 25% through rights issue of 1,45,35,790 fully paid-up equity shares of face value of Rs. 10 each of the Company at an issue price of Rs. 64 per rights equity share (including a premium of Rs. 54 per rights equity share) aggregating to Rs. 9,303 lakhs to the public shareholders of the Company.

### 9) Variation in utilization of funds:

Up to the date of this report, the Company has fully utilized the funds raised through the rights issue for the objects specified in the letter of offer dated February 16, 2026. However, there has been a variation between the amount originally allocated and the amount utilized as set out below:

**SICAL LOGISTICS LIMITED**

| Objects as per the letter of offer dated February 16, 2026                                                     | Originally Allocated (Amount in Rs. lakh) | Funds Utilized (Amount in Rs. lakh) | Variation (Amount in Rs. lakh) | Reason for variation                                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Repayment and/or prepayment, in full or part, of all or a portion of certain borrowings availed by our Company | Up to 6977                                | 7000                                | 23                             | The actual amount utilized for repayment/prepayment of borrowings being slightly higher than the amount originally estimated.                                                                                                                                                                                 |
| General corporate purposes                                                                                     | Up to 1861                                | 1917                                | 56                             | The actual issue related expenses were lower than the amount originally allocated for such expenses under the letter of offer dated February 16, 2026. Consequently, the unutilized funds were deployed towards the general corporate purposes in excess of the amount originally allocated for such purpose. |

**10) Capital structure:**
**a) Authorised share capital**

During the year under review, the authorised share capital of the Company remained same at Rs. 230,00,00,000/- (Rupees two hundred thirty crore only) divided into 8,00,00,000 (eight crore) equity shares of Rs. 10/- (Rupees ten only) each and 15,00,00,000 (fifteen crore) preference shares of Rs. 10/- (Rupees ten only) each.

**b) Paid-up share capital**

Pursuant to the allotment of 1,45,35,790 equity shares of Rs. 10 each under rights issue on March 12, 2026, the paid-up share capital of the Company has increased during the year under review from Rs. 65,24,90,800/- (Rupees sixty five crore twenty four lakh ninety thousand eight hundred only) divided into 6,52,49,080 (six crore fifty two lakh forty nine thousand eighty) equity shares of Rs. 10 each to Rs. 79,78,48,700/- (Rupees seventy nine crore seventy eight lakh forty eight thousand seven hundred only) divided into 7,97,84,870 (seven crore ninety seven lakh eighty four thousand eight hundred seventy) equity shares of Rs. 10 each.

The details pertaining to the corporate action(s) implemented for the aforesaid change are disclosed in the corporate governance report, which forms an integral part of this annual report.

**11) Annual return:**

Pursuant to the provisions of Section 92(3) and Section 134 (3) (a) of the Act, the annual return of the Company in the prescribed form MGT-7 will be available on the website of the Company at <https://sical.in>.

**12) Directors and key managerial personnel:**
**a) Directors:**

The Board has a good and diverse mix of executive, non-executive, and independent directors, thereby ensuring a balanced structure that supports effective oversight, accountability, and strategic guidance in accordance with the applicable statutory and regulatory framework.

As on March 31, 2026, the Board of the Company has seven (7) directors comprising of one (1) director in the category of key managerial personnel as whole-time director, three (3) non-executive & non-independent directors and three (3) non-executive & independent directors including one (1) independent women director.

Further, the following changes took place during the financial year ended March 31, 2026 and up to the date of this report:

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### Appointment/Re-appointment:

On the recommendation of nomination and remuneration committee, the Board, at its meeting held on November 12, 2025, re-appointed Mr. Seshadri Rajappan (DIN:00862481) as a whole-time director of the Company for a second term. The members of the Company had approved his re-appointment on the Board through postal ballot on January 09, 2026.

Further, on January 14, 2026, the Board, on the recommendation of nomination and remuneration committee, appointed Mr. Sharad Kumar (DIN:11286544) as additional director under the category of independent director. The members of the Company had approved his appointment on the Board through postal ballot on April 10, 2026.

The terms and conditions of their appointment/re-appointment are given below:

| S. No. | Name of the director  | DIN      | Terms and conditions of the appointment                                                                                                                                                                                                                                                                                                                                                                        |
|--------|-----------------------|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | Mr. Seshadri Rajappan | 00862481 | Re-appointed as whole-time director of the Company for a second term of three (3) consecutive years with effect from January 11, 2026, to January 10, 2029.<br><br>He is liable to retire by rotation whilst he continues to hold office of whole-time director and his re-appointment on retirement by rotation as a director shall not be deemed to constitute a break in his office of whole-time director. |
| 2.     | Mr. Sharad Kumar      | 11286544 | Appointed as independent director of the Company for a term of three (3) consecutive years with effect from January 14, 2026 to January 13, 2029, and his office is not liable to retire by rotation                                                                                                                                                                                                           |

### Resignation:

Mr. Vinay Kumar Pabba (DIN: 02711931) has resigned from the position of independent director of the Company, due to his personnel commitments with effect from January 09, 2026.

### Director retiring by rotation:

In accordance with the provisions of Section 152 and other applicable provisions of the Act, Mr. Sanjay Mawar (DIN: 00303822) is retiring by rotation at the 71<sup>st</sup> Annual General Meeting of the Company. Being eligible, he has offered himself for re-appointment at the ensuing annual general meeting. He has consented to and is not disqualified from being re-appointed as director in terms of Section 164 of the Act read with applicable rules made thereunder.

Considering his vast experience, knowledge, skills and expertise, the nomination and remuneration committee and the Board have recommended the re-appointment of Mr. Sanjay Mawar at the ensuing annual general meeting. The information as required pursuant to the Regulation 36 (3) of the Listing Regulations and Clause 1.2.5 of the secretarial standard on general meetings (SS-2) in respect of Mr. Sanjay Mawar seeking re-appointment at the 71<sup>st</sup> Annual General Meeting is annexed to the notice of the ensuing annual general meeting.

### Independent directors and their declarations:

As on March 31, 2026, Mr. Sharad Kumar, Mr. Satishkumarreddy Mulamreddy and Ms. Neelaveni are the independent directors on the Board. They have given declarations, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

In terms of Section 150 of the Act read with the rules made there under, the Company has received confirmation from all the independent directors, that they are registered on the independent directors' database maintained by the Indian Institute of Corporate Affairs ("IICA"). Pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, all the independent directors of the Company, except Mr. Sharad Kumar, are exempted from taking online proficiency self-assessment test conducted by IICA. Mr. Sharad Kumar successfully passed the requisite online proficiency self-assessment test in compliance with the said rule. Also, all the independent directors have confirmed that they are complying with the code for independent directors as prescribed in Schedule IV to the Act.

## SICAL LOGISTICS LIMITED

In the opinion of the Board, the independent directors possess the requisite expertise, skill, experience (including the proficiency) and knowledge and are persons of integrity and repute. They fulfil the conditions specified in the Act read with rules made thereunder and the Listing Regulations and are independent of the management.

### b) Key managerial personnel:

During the year under review, there has been no change in the key managerial personnel of the Company. Mr. Seshadri Rajappan (DIN: 00862481), whole-time director, Mr. K. Rajavel, chief financial officer and Ms. Vaishali Jain (ICSI Membership No. A58607), company secretary and compliance officer, continued to be the key managerial personnel of the Company.

However, after the end of financial year, Ms. Vaishali Jain resigned from the position of company secretary and compliance officer of the Company with effect from close of business hours of July 03, 2026, to pursue better career growth opportunities.

Further, Mr. K. Rajavel stepped down from the position of chief financial officer of the Company with effect from close of business hours of July 09, 2026, to devote his full time and attention to his responsibilities as chief financial officer of Sical Multimodal and Rail Transport Limited, step-down material subsidiary company of the Company.

In order to fill the casual vacancy in the office of chief financial officer, the Board, at meeting held on July 30, 2026, appointed Mr. V.T. Doraivel Krishnan as the chief financial officer of the Company.

### 13) Number of meetings of the Board:

The Board met eleven (11) times during the financial year ended March 31, 2026. The meetings were held in accordance with provisions of the Act and the relevant rules made thereunder and the Listing Regulations.

The particulars of the meetings held and attendance of the directors in the meetings are detailed in the corporate governance report, which forms an integral part of this annual report.

### 14) Committees of the Board:

The Board has following committees to deal with specific areas and activities which concern the Company and requires a closer review for making informed decisions within the authority delegated to each of the committees:

- a) Audit committee
- b) Nomination and remuneration committee
- c) Stakeholders' relationship committee
- d) Corporate social responsibility committee
- e) Fund raising committee

Details of composition, terms of reference and number of meetings held for respective committees are given in the corporate governance report, which forms an integral part of this annual report. Further, during the year under review, all recommendations made by the committees were considered and accepted by the Board.

### 15) Performance evaluation of the Board, its committees and individual directors:

The annual performance evaluation of the Board, its committees and individual directors was conducted in accordance with the provisions of the Act and the Listing Regulations through structured questionnaires, designed on the basis of criteria outlined in the guidance note on board evaluation issued by the Securities and Exchange Board of India and feedback based on ratings.

The nomination and remuneration committee evaluated the performance of every director of the Company based on the criteria such as participation at the meetings, attendance records, fulfilment of their functions, roles and responsibilities and commitment towards the Company's objectives.

The Board evaluated the performance of its committees based on the criteria such as composition of each committee, the quality and timeliness of recommendations provided, effectiveness in fulfilling assigned roles and responsibilities and frequency of its meeting.

## SICAL LOGISTICS LIMITED

The Board (excluding the independent director being evaluated) evaluated the performance of independent directors on the basis of their ability to offer independent and unbiased opinion, their contribution in resolving issues during meetings, attendance records, participation in the meetings, overall fulfilment of their functions, roles and responsibilities. Further, the Board evaluated the performance of the executive directors based on the criteria such as their role in providing assistance, support and directions to the employees of the Company.

The independent directors at their separate meeting (without the attendance of non-independent directors and members of the management) held on March 26, 2026, reviewed the performance of the chairperson of the Company, non-independent directors and the board as a whole. The independent directors also assessed the quality, quantity and timeliness of the flow of information from the management to the Board for effectively and reasonably performing its duties.

The Board expressed their satisfaction towards the process followed by the Company for evaluating the performance of the individual directors, Board and its committees.

### 16) Policy on directors' appointment and remuneration:

The Board, based on the recommendation of the nomination and remuneration committee, has framed a policy on directors' appointment and remuneration. This policy outlines the criteria for determining qualifications, positive attributes and independence of a director as well as framework for remuneration of the directors, key managerial personnel and senior management.

The policy has been posted on the website of the Company at <https://sical.in/investors/policies>.

It is hereby affirmed that the remuneration paid to the directors, key managerial personnel and senior management is in line with the remuneration policy of the Company.

### 17) Familiarisation programme for independent directors:

The details of the familiarisation programme for independent directors are given in the corporate governance report, which forms an integral part of this annual report.

### 18) Risk management:

The Company is not required to constitute a risk management committee, as it does not fall within the scope of Regulation 21 of the Listing Regulations. However, the Company has put in place a risk management policy, for monitoring, mitigating, reporting and effectively managing the risks that are envisaged on the conduct of business wherein all material risks faced by the Company are identified and assessed.

### 19) Vigil Mechanism/Whistle blower policy:

The vigil mechanism/whistle blower policy provides a mechanism for the directors, employees and stakeholders to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the code of conduct and provides adequate safeguard against victimization to those who use such mechanism. The policy also makes provision for direct access to the chairperson of the audit committee in exceptional cases. The details of the policy as well as establishment of vigil mechanism are available on the website of the Company at <https://sical.in/investors/policies>.

### 20) Corporate social responsibility:

During the year under review, the Company was not required to incur any expenditure on corporate social responsibility ("CSR") activities, as the average net profit of the Company for the three (3) immediately preceding financial years was negative. Accordingly, the annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is not applicable to the Company for the year under review.

The CSR policy is available on the website of the Company at <https://sical.in/investors/policies>. Further, the details regarding the terms of reference of the CSR committee are provided in the corporate governance report.

### 21) Subsidiaries, joint ventures or associate companies:

As on March 31, 2026, the Company has six (6) direct subsidiary companies, two (2) indirect subsidiary companies and one (1) joint venture through indirect subsidiary company as per the details given below:

## SICAL LOGISTICS LIMITED

| S. No. | Name of the company                          | Relationship                                      |
|--------|----------------------------------------------|---------------------------------------------------|
| 1      | Sical Infra Assets Limited                   | Subsidiary company                                |
| 2      | Sical Multimodal and Rail Transport Limited  | Indirect subsidiary company                       |
| 3      | Sical Bangalore Logistics Park Limited       | Indirect subsidiary company                       |
| 4      | Pristine Value Logistics Private Limited     | Wholly owned subsidiary company                   |
| 5      | Sical Supply Chain Solutions Limited         | Wholly owned subsidiary company                   |
| 6      | Sical Iron Ore Terminal (Mangalore) Limited* | Wholly owned subsidiary company                   |
| 7      | Sical Mining Limited                         | Wholly owned subsidiary company                   |
| 8      | Sical Washeries Limited                      | Wholly owned subsidiary company                   |
| 9      | Sical Sattva Rail Terminal Private Limited   | Joint venture through indirect subsidiary company |

\*The application filed by Sical Iron Ore Terminal (Mangalore) Limited under Section 10 of Insolvency and Bankruptcy Code, 2016, as amended, seeking initiation of the corporate insolvency resolution process against it has been admitted by the National Company Law Tribunal, Chennai bench vide its order dated August 07, 2026.

During the year under review, no company ceased to be the subsidiary or joint venture of the Company.

In terms of the Company's policy for determining 'Material Subsidiary' of the Company, Sical Infra Assets Limited, Sical Multimodal and Rail Transport Limited and Pristine Value Logistics Private Limited are considered as material subsidiary of the Company, as their turnover or net worth exceeded 10% of the consolidated turnover and net worth of the Company in the immediately preceding financial year.

Sical Infra Assets Limited is engaged in the business of providing logistics and related services through its subsidiary companies i.e., Sical Multimodal and Rail Transport Limited and Sical Bangalore Logistics Park Limited.

Sical Multimodal and Rail Transport Limited ("SMART") operates container freight stations at Chennai, Visakhapatnam and Tuticorin. During the year under review, SMART commenced the commercial operations of its rail linked freight terminal at Ponneri, Chennai. This addition is expected to strengthen SMART's integrated logistics business, enhance operational efficiencies, and support future business growth by expanding its rail-linked cargo handling capabilities and revenue-generating potential. Further, during the financial year ended March 31, 2026, SMART registered a turnover of Rs. 13,988 lakhs (previous year Rs. 12,002 lakhs) and recorded profit before taxes of Rs. 1,565 lakhs as against the previous year's figures of Rs. 1,798 lakhs. Sical Sattva Rail Terminal Private Limited is the joint venture of SMART.

Pristine Value Logistics Private Limited ("PVLPL") engaged in the business of providing integrated warehousing and distribution services to various key industries such as electrical and electronics, paints, renewable energy, pharmaceutical, construction, and beverages. Its services include handling of inward and outward stocks, purchase order management, order processing, inventory management, and transportation. It operates a network of twenty- three (23) warehouses with a total warehousing space of 12,19,613 square feet located in four (4) states of India, namely, Maharashtra, Goa, Chhattisgarh and Karnataka. Since April 2026, the company has expanded to Kerala, Haryana, Ahmedabad, and Punjab will elevate the footprint to eight (8) states. In line with its strategic growth objectives, PVLPL entered the national super stockist model within pharmaceutical sector, aiming to have high growth and value addition in the health care industry. During the financial year ended March 31, 2026, PVLPL registered a turnover of Rs. 8,145.34 lakhs (previous year Rs. 6,199.48 lakhs) and recorded profit before taxes of Rs. 194.63 lakhs as against the previous year's figures of Rs. 209.57 lakhs.

During the year under review, there has been no material change in the nature of the business of the subsidiary companies.

In accordance with the Section 129(3) of the Act, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is annexed as **Annexure I** and forms an integral part of this report. The statement also provides details of performance and financial position of each of the subsidiaries and joint venture.

Further, pursuant to the provisions of Section 136 of the Act, the standalone and consolidated financial statements of the Company, audited financial statements of the subsidiaries and all other related documents which are required to be annexed to the financial statements of the Company will also be kept open for inspection by any member. Members seeking to inspect these documents can send an e-mail at [cs@pristinelogistics.com](mailto:cs@pristinelogistics.com) mentioning their name, DP ID & Client ID/folio number and permanent account number (PAN) and the same are also available on the Company's website at <https://sical.in>.

## SICAL LOGISTICS LIMITED

### 22) Consolidated financial statement:

In addition to the standalone financial statement of the Company, the consolidated financial statement is also being presented to the members of the Company. The consolidated financial statement of the Company has been prepared in accordance with the Act and the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The audited consolidated financial statement together with the independent auditor's report thereon forms an integral part of the annual report.

### 23) Adequacy of internal financial control system with reference to financial statement:

The preparation of the financial statements is pursuant to the control criteria defined considering the essential components of internal control - as stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India. The control criteria ensure the orderly and efficient conduct of the Company's business, including adherence to its policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information. Based on the assessment carried out by the management and the evaluation of the results of the assessment, the Board is of the opinion that the Company has effective internal financial control systems reference to financial statement.

### 24) Auditors' and their reports:

#### Statutory auditor:

At the 68<sup>th</sup> Annual General Meeting of the Company held on September 29, 2023, the members had re-appointed M/s. SRSV & Associates, Chartered Accountants (Firm registration number: 015041S) as the statutory auditor of the Company for a term of 3 (three) consecutive years from the conclusion of the 68<sup>th</sup> Annual General Meeting till the conclusion of the 71<sup>st</sup> Annual General Meeting of the Company. Accordingly, the tenure of M/s. SRSV & Associates, Chartered Accountants, will end at the conclusion of the ensuing annual general meeting of the Company.

The Board, on the recommendation of the audit committee, has considered the appointment of M/s. CNGSN & Associates LLP, Chartered Accountants (Firm registration number: 004915S), in place of M/s. SRSV & Associates, Chartered Accountants (Firm registration number: 015041S) as the statutory auditor of the Company.

As M/s. CNGSN & Associates LLP, Chartered Accountants are eligible and have expressed their willingness to act as statutory auditor of the Company, the Board has recommended to the members, the appointment of M/s. CNGSN & Associates LLP, Chartered Accountants, as the statutory auditor of the Company for an initial term of five (5) consecutive years from the conclusion of the 71<sup>st</sup> Annual General Meeting till the conclusion of the 76<sup>th</sup> Annual General Meeting of the Company to be held in the year 2031.

The brief profile and other requisite information of M/s. CNGSN & Associates LLP, Chartered Accountants, as required under Regulation 36 (3) of the Listing Regulations, is annexed to the notice of the ensuing annual general meeting.

#### Statutory auditor's report:

No qualifications, reservations, adverse remarks or disclaimer were made by the statutory auditor in their report on the financial statement for the financial year ended March 31, 2026.

#### Secretarial auditor:

The members of the Company at their 70<sup>th</sup> Annual General Meeting held on September 30, 2025, had appointed M/s KRA & Associates, Practicing Company Secretaries (Firm Registration Number P2020TN082800 and Peer Review Number 5562/2024) as secretarial auditor of the Company for a term of five (5) consecutive years, commencing from the financial year 2025-26 till the financial year 2029-30 i.e., April 01, 2025 to March 31, 2030.

#### Secretarial auditor's report:

The secretarial audit report for the financial year ended March 31, 2026, does not contain any qualification, reservation, adverse remark or disclaimer.

The secretarial audit report of the Company and its material subsidiaries, i.e., Sical Infra Assets Limited, Sical Multimodal and Rail Transport and Pristine Value Logistics Private Limited are annexed as **Annexure II** and form an integral part of this report.

## SICAL LOGISTICS LIMITED

### Internal auditor:

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, as amended, M/s D. Rangaswamy & Co., Chartered Accountants, was appointed as internal auditor by the Board to conduct internal audit of the Company for the financial year 2025-26.

M/s D. Rangaswamy & Co., Chartered Accountants maintained a direct reporting relationship with the audit committee. This reporting structure enabled prompt identification and escalation of issues warranting the audit committee's attention, thereby supporting the audit committee in discharging its oversight responsibilities and in upholding the highest standards of corporate accountability and integrity.

### Cost records and cost audit:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

### Reporting of frauds by auditors:

During the year under review, the auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Act to the audit committee, the Board or to the Central Government.

### 25) Particulars of loan, guarantee or investment under Section 186 of the Companies Act, 2013:

The Company is engaged in the business of providing integrated logistics services which falls under the infrastructural facilities as categorized under Schedule VI of the Act. Hence, the provisions of Section 186 of the Act are not applicable to the Company to the extent of loans given, guarantees or securities provided, or any investment made. Further, the details of loans given, guarantees or securities provided, or any investment made, if any, are provided in the notes to the financial statement.

### 26) Deposits:

The Company did not accept any deposits within the meaning of the provisions of Chapter V (Acceptance of deposits by companies) of the Act during the year under review. Neither any deposit is unclaimed or unpaid during the financial year ended March 31, 2026.

### 27) Secretarial standards:

The Company complies with the applicable secretarial standards issued by the Institute of Company Secretaries of India.

### 28) Conservation of energy, technology absorption, foreign exchange earnings and outgo:

#### a) Conservation of energy

The Company is committed to energy conservation and as a socially responsible entity, the Company continuously monitors its operations to ensure environmental sustainability. The Company has implemented various energy conservation techniques throughout its operations, contributing to improved energy efficiency and a reduction in overall energy costs.

During the year under review, the Company has taken following steps in the direction of energy conservation.

- i. GHG Emissions: As part of its commitment to environmental responsibility and sustainable operations, SICAL is focused on monitoring, managing and reducing its Greenhouse Gas (GHG) emissions, including Scope 1 and Scope 2 emissions, across its business units and logistics operations. The Company continues to undertake initiatives aimed at improving energy efficiency, optimising resource utilisation and reducing its overall environmental footprint.
- ii. Eco-Driving Training: SICAL promotes eco-driving practices through training programmes designed to enable drivers to operate vehicles in a more fuel-efficient, environmentally responsible and safe manner. The training focuses on driving techniques that help reduce fuel consumption, CO<sub>2</sub> emissions and vehicle wear and tear, while improving operational efficiency without requiring significant investment in additional hardware.
- iii. LED Lighting & Smart Energy Management Systems (SEMS): SICAL has implemented Smart Energy Management Systems (SEMS) to enhance energy efficiency, sustainability and operational performance. The Company has replaced 100% of conventional sodium lighting with energy-efficient LED lighting systems, resulting in reduced energy consumption, lower maintenance requirements and a reduced environmental footprint.

## SICAL LOGISTICS LIMITED

### b) Technology absorption

The Company remains committed to leveraging innovation and technological advancements to support sustainable growth and operational efficiency. It continues to evaluate and adopt technologies aligned with its objectives of improving cost efficiency and reducing its environmental impact, including digital tools, smart energy management solutions and sustainable operational practices. These initiatives have contributed to enhanced safety standards, reduced energy consumption and improved operating efficiency, thereby supporting the Company's broader sustainability objectives.

### c) Foreign exchange earnings and outgo

During the year under review, there was no transaction involving foreign exchange earnings and outgo.

### 29) Particulars of contracts or arrangement with related parties:

All the related party transactions entered during the year under review were in ordinary course of the business and at arm's length basis and in compliance with the Act and the Listing Regulations.

After the end of the financial year March 31, 2026, the Company entered certain material related party transactions i.e., transaction with a related party exceeding the thresholds prescribed in the Listing Regulations. These transactions were duly approved by the members of the Company through postal ballot on April 10, 2026, in accordance with the Act and the Listing Regulations.

The disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is annexed as **Annexure III** to this report. Further, the disclosure pertaining to the transactions with the entities belonging to the promoter/promoter group holding more than 10% of the shareholding in the Company, as mandated under Para A Schedule V of the Listing Regulations along with the additional disclosure as required under the Indian Accounting Standard (Ind AS 24-Related Party Disclosures) are provided in the notes to the financial statements, which form an integral part of this annual report.

### 30) Manpower strength:

As of March 31, 2026, the Company employs total of thirty-eight (38) individuals, comprising thirty two (32) males and six (6) females. The Company currently does not have any transgender employees.

### 31) Particulars of employees and remuneration:

There were no employees who were employed throughout the year and were in receipt of remuneration aggregating Rs. 1.02 crore or more or were employed for part of the year and were in receipt of remuneration aggregating Rs. 8.50 lakh per month or more during the financial year ended March 31, 2026. Disclosure pertaining to remuneration and other details required under Section 197(12) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is annexed as Annexure IV and forms an integral part of this report.

### 32) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed to providing a safe and conducive environment for all its employees. The Company has in place an anti-sexual harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. As per the said policy, the Company has an internal complaints committee to redress complaints received regarding sexual harassment.

The requisite details as required under Rule 8 of the Companies (Accounts) Rules, 2014, as amended from time to time, are given below:

- |                                                                   |                  |
|-------------------------------------------------------------------|------------------|
| a) Number of complaints of sexual harassment received in the year | : None           |
| b) Number of complaints disposed off during the year              | : Not Applicable |
| c) Number of cases pending for more than ninety days              | : None           |

### 33) Compliance with Maternity Benefit Act, 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the said Act including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

## SICAL LOGISTICS LIMITED

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and human resource policies are in place to uphold the spirit and letter of the legislation.

### 34) Corporate Governance:

Pursuant to Regulation 34 of the Listing Regulations, corporate governance report along with the certificate from practicing company secretary, confirming compliance with the conditions of corporate governance as stipulated in Regulation 34 read with Schedule V of the Listing Regulations forms an integral part of this annual report.

### 35) Suspension of trading:

The details pertaining to suspension of trading in shares of the Company during the year under review are disclosed in the corporate governance report, which forms an integral part of this annual report.

### 36) Management discussion and analysis report:

The management discussion and analysis report for the financial year ended March 31, 2026, as required under the Regulation 34 of the Listing Regulations, is annexed separately forming part of this annual report.

### 37) Directors' responsibility statement:

To the best of knowledge and beliefs, the Board make the following statements in terms of Section 134(3)(c) of the Act:

- a) in the preparation of the annual accounts for the financial year ended on March 31, 2026, the applicable accounting standards had been followed and no material departures have been made from the same;
- b) such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at March 31, 2026 and of the profit / loss of the Company for the year under review;
- c) the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts of the Company have been prepared on a going concern basis;
- e) the internal financial controls were in place and such internal financial controls were adequate and were operating effectively; and
- f) the Board has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 38) Other disclosures:

No disclosure or reporting is required in respect of the following items as there were no transactions on these items, during the year under review:

- The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- The Company has not issued sweat equity shares.
- The Company has not implemented any employee stock option scheme.
- The Company's whole-time director did not receive any remuneration or commission from Company's holding company or from any subsidiaries of the Company.
- There was no revision made in financial statement or the directors' report of the Company.
- The Company has not obtained any credit rating of its securities.
- No significant and material order were passed by the regulators or courts or tribunals or statutory and quasi-judicial body which impact going concern status and Company's operations in future.
- Neither an application has been made nor any proceeding is pending before National Company Law Tribunal for corporate insolvency process under the Insolvency and Bankruptcy Code, 2016.

## **SICAL LOGISTICS LIMITED**

There is no incidence of one-time settlement in respect of any loan taken from the banks or financial institutions during the year under review. Hence, disclosure pertaining to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan is not applicable.

### **Acknowledgements**

The Board acknowledge and thanks all the stakeholders of the Company including its employees, customers, shareholders, bankers, vendors, lenders, regulatory and government authorities and stock exchanges for their support and cooperation. The Board looks forward to their continued support in future.

**For and on behalf of the board of directors**  
**Sical Logistics Limited**

**(Sanjay Mawar)**  
**Director**  
**DIN:00303822**

**(Amit Kumar)**  
**Director**  
**DIN:01928813**

**Place : New Delhi**

**Date : September 01, 2026**

SICAL LOGISTICS LIMITED

## Annexure I to the Board's Report

Form AOC 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of the subsidiaries or associate companies or joint ventures

**PART A – Subsidiaries**

(Amt in Rs. Lakhs)

| Particulars                                                                                                                 | Details                                      |                            |                                             |                                         |                       |                                                                                 |                         |                                      |
|-----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|----------------------------|---------------------------------------------|-----------------------------------------|-----------------------|---------------------------------------------------------------------------------|-------------------------|--------------------------------------|
| Sl No                                                                                                                       | 1                                            | 2                          | 3                                           | 4                                       | 5                     | 6                                                                               | 7                       | 8                                    |
| Name of the Subsidiary                                                                                                      | Sical Multimodal and Rail Transport Limited* | Sical Infra Assets Limited | Sical Iron Ore Terminal (Mangalore) Limited | Sical Bangalore Logistics Park Limited* | Sical Mining Limited  | Pristine Value Logistics Private Limited (formerly known as Patchems P Limited) | Sical Washeries Limited | Sical Supply Chain Solutions Limited |
| CIN/any other registration number of subsidiary company                                                                     | U60232TN2007PLC063378                        | U45203TN2007PLC063432      | U63020TN2009PLC073147                       | U63090TN2016PLC110673                   | U10300TN2016PLC112461 | U24110MH1989PTC052943                                                           | U10100TN2019PLC128380   | U63000TN2012PLC087754                |
| The date since when subsidiary was acquired                                                                                 | May 7, 2007                                  | May 9, 2007                | October 9, 2009                             | May 31, 2016                            | September 12, 2016    | June 30, 2017                                                                   | March 29, 2019          | July 15, 2019                        |
| Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii) )                     | 2(87)(ii)                                    | 2(87)(ii)                  | 2(87)(ii)                                   | 2(87)(ii)                               | 2(87)(ii)             | 2(87)(ii)                                                                       | 2(87)(ii)               | 2(87)(ii)                            |
| Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | -                                            | -                          | -                                           | -                                       | -                     | -                                                                               | -                       | -                                    |
|                                                                                                                             | -                                            | -                          | -                                           | -                                       | -                     | -                                                                               | -                       | -                                    |
| Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | N.A.                                         | N.A.                       | N.A.                                        | N.A.                                    | N.A.                  | N.A.                                                                            | N.A.                    | N.A.                                 |
| Share Capital                                                                                                               | 7,269                                        | 5,330                      | 3,650                                       | 3                                       | 1                     | 1                                                                               | 5.10                    | 5                                    |
| Reserves & surplus                                                                                                          | 8,966                                        | 20,105                     | (3,644.43)                                  | (2,601.40)                              | (423.17)              | 1,193.89                                                                        | -                       | 0.40                                 |
| Total Assets                                                                                                                | 51,522                                       | 25,994                     | 9.05                                        | 4,275.54                                | 40.78                 | 4,466.21                                                                        | 5.10                    | 5.89                                 |
| Total Liabilities                                                                                                           | 35,287                                       | 559                        | 3.48                                        | 6,873.88                                | 462.95                | 3,271.32                                                                        | -                       | 0.49                                 |
| Investments                                                                                                                 | 345                                          | 9,009                      | -                                           | -                                       | -                     | 0                                                                               | -                       | -                                    |
| Turnover                                                                                                                    | 13,988                                       | -                          | -                                           | -                                       | -                     | 8,145.34                                                                        | -                       | -                                    |
| Profit before taxation                                                                                                      | 1,565                                        | (4)                        | (0.11)                                      | (2.39)                                  | (0.16)                | 194.63                                                                          | -                       | -                                    |
| Provision for taxation                                                                                                      | (724)                                        | -                          | -                                           | -                                       | -                     | 68.77                                                                           | -                       | -                                    |
| Profit after taxation                                                                                                       | 841                                          | (4)                        | (0.11)                                      | (2.39)                                  | (0.16)                | 125.86                                                                          | -                       | -                                    |
| Proposed dividend                                                                                                           | -                                            | -                          | -                                           | -                                       | -                     | -                                                                               | -                       | -                                    |
| Extent of shareholding (in %)                                                                                               | -                                            | 53.60%                     | 100%                                        | -                                       | 100%                  | 100%                                                                            | 100%                    | 100%                                 |

\*Wholly owned subsidiary companies of Sical Infra Assets Limited

## SICAL LOGISTICS LIMITED

### 1. Names of subsidiaries which are yet to commence operations:

- Sical Washeries Limited
- Sical Supply Chain Solutions Limited
- Sical Iron Ore Terminal (Mangalore) Limited
- Sical Bangalore Logistics Park Limited

### 2. Names of subsidiaries which have been liquidated or have ceased during the year:

None

## Part B-Associates and Joint Ventures

### Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to joint venture

(Amt in Rs. Lakhs)

| Name of associates/joint venture                                                        | Sical Sattva Rail Terminal Private Limited   |
|-----------------------------------------------------------------------------------------|----------------------------------------------|
| 1. Latest audited/unaudited balance sheet date                                          | March 31, 2026                               |
| 2. Date on which the associates/joint venture was associated or acquired                | December 08, 2007                            |
| 3. Shares of associates/joint venture held by the Company on the year end               |                                              |
| i. No.                                                                                  | -                                            |
| ii. Amount of Investment in associates/joint venture                                    | -                                            |
| iii. Extend of Holding (in percentage)                                                  | -                                            |
| 4. Description of how there is significant influence                                    | Joint venture of indirect subsidiary company |
| 5. Reason why the associates/joint venture is not consolidated                          | Not Applicable                               |
| 6. Net worth attributable to shareholding as per latest audited/unaudited balance sheet | 84.64                                        |
| 7. Profit/Loss for the year                                                             |                                              |
| Considered in Consolidation                                                             | 11.69                                        |
| Not Considered in Consolidation                                                         | -                                            |

1 Name of associates/joint ventures which are yet to commence operations : -

2 Name of associates/joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: -

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

**S. Rajappan**  
Whole Time Director  
DIN:00862481  
Place: Chennai

**Amit Kumar**  
Director  
DIN: 01928813  
Place: New Delhi

**K.Rajavel**  
Chief Financial Officer  
Place: Chennai

**Vaishali Jain**  
Company Secretary  
Membership No: A58607  
Place: New Delhi

Date: May 29, 2026

SICAL LOGISTICS LIMITED

## Annexure II to the Board's Report

Form No. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2026

*[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 Logistics Limited.

South India House 73,

Armenian Street,

Chennai, Tamil Nadu-600001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SICAL LOGISTICS LIMITED**. (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed thereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable to the Company during the year under review.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable as the Company has not issued any shares/ options to directors/ employees during the year under review;**
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable to the Company during the year under review;**
  - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable as the Company has not delisted/ proposed to delist its equity shares during the year under review;**

## SICAL LOGISTICS LIMITED

- g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable as the Company has not bought back/ proposed to buy-back any of its securities during the year under review;** and
- h) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; **Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review;**

The other laws as may be applicable specifically to the Company:

- a) Coal Mines Regulations (CMR), 2017
- b) Mines Act, 1952
- c) Motor Vehicles Act, 1988
- d) Environment (Protection) Act, 1986

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

- (i) Secretarial Standard -1 and Secretarial Standard -2 with respect to Board Meeting and General Meeting issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations')

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

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. 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 for some committee meeting held in shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decisions were carried through while the dissenting members' views were captured and recorded as part of the minutes.
4. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines such as, Labour Laws and Environment Laws to the extent applicable to the Company.

We further report that during the Audit period,

1. *The Company incurred a delay of fifteen (15) days, i.e., from February 26, 2026 to March 12, 2026, in achieving the minimum public shareholding of 25% as required under Rule 19A(5) of the Securities Contracts (Regulation) Rules, 1957 read with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to which BSE Limited and the National Stock Exchange of India Limited levied fines of Rs. 88,500 each; however, the Company has subsequently restored the minimum public shareholding and is presently in compliance with the aforesaid provisions.*
2. *The Company delayed the submission of the disclosure of Related Party Transactions for the half year ended September 30, 2025, as required under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, resulting in the levy of fines of Rs. 5,900 each by BSE Limited and the National Stock Exchange of India Limited for a delay of one (1) day in filing the disclosure under the Integrated Filing (Finance); however, the Company has subsequently completed the requisite filing and is presently in compliance with the aforesaid regulation.*

## SICAL LOGISTICS LIMITED

3. The Company had allotted 1,45,35,790 (One Crore Forty-Five Lakh Thirty-Five Thousand Seven Hundred and Ninety) Equity Shares of Rs. 10/- each at a premium of Rs. 54/- per Equity Share on a Rights Issue basis, aggregating to an issue price of Rs. 64/- per Equity Share, pursuant to the allotment made on March 12, 2026. The aforesaid Equity Shares, bearing ISIN: INE075B01020 and Distinctive Numbers 65249081 to 79784870, were admitted to dealing and listed on the Bombay Stock Exchange Limited (BSE) under Scrip Code 520086, with effect from March 17, 2026.

We further report that our audit is subjected only to verifying the adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and we are not responsible for any lapses in those compliances on the part of the Company.

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

FOR KRA & ASSOCATES  
PRACTICING COMPANY SECRETARIES

R. KANNAN

Sr. Partner

M.NO F6718 / C.P.No.:3363

Peer Review Certificate no. 5562/2024

UDIN: F006718H001080967

Place: Chennai

Date: August 14, 2026

## **SICAL LOGISTICS LIMITED**

### **Annexure A**

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of the corporate laws and other applicable laws, rules, regulations, standards are the responsibility of the 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.

**FOR KRA & ASSOCIATES  
PRACTICING COMPANY SECRETARIES**

**R. KANNAN**  
Sr. Partner  
M.NO F6718 / C.P.No.:3363  
Peer Review Certificate no. 5562/2024  
UDIN: F006718H001080967

**Place: Chennai**

**Date: August 14, 2026**

SICAL LOGISTICS LIMITED

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2026

[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 INFRA ASSETS LIMITED  
73, Armenian Street,  
Chennai, Tamil Nadu – 600001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SICAL INFRA ASSETS LIMITED** (hereinafter referred to as 'the Company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed thereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31/03/2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder the extent of foreign direct investment and overseas direct investment and external commercial borrowings – **Not Applicable to the Company during the Audit Period under Review;**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') - **Not applicable as the Company has not listed/proposed to list its securities during the year Audit Period: -**
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;
- vi) During the audit period, none of the other laws are applicable.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and amendments made thereunder ("Listing Regulations") - **Not applicable as the Company has not entered into the listing agreements with the stock exchanges.**

## SICAL LOGISTICS LIMITED

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

We further report that:

1. The Board of Directors is duly constituted with an appropriate balance of Executive Directors, Non-Executive Directors, and Independent Directors. No changes occurred in the composition of the Board during the period under review.
2. 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.
3. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
4. All issued shares of the Company are fully dematerialized and held in electronic form.

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  
PRACTICING COMPANY SECRETARIES**

**R. KANNAN**  
**Sr. Partner**  
**M. NO F6718/ C.P.No.:3363**  
**Peer Review Certificate no. 5562/2024**  
**UDIN: F006718H001081099**

**Place: Chennai**  
**Date: August 14, 2026**

**SICAL LOGISTICS LIMITED**

**Annexure A**

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

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the company.
4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of the corporate laws and other applicable laws, rules, regulations, standards are the responsibility of the 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.

**FOR KRA & ASSOCATES  
PRACTICING COMPANY SECRETARIES**

**R. KANNAN  
Sr. Partner  
M. NO F6718/ C.P.No.:3363  
Peer Review Certificate no. 5562/2024  
UDIN: F006718H001081099**

**Place: Chennai  
Date: August 14, 2026**

**SICAL LOGISTICS LIMITED**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2026**

**[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**  
SOUTH INDIA HOUSE 73,  
ARMENIAN STREET,  
CHENNAI – 600001.

We 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 referred to as 'the Company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed thereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31/03/2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder the extent of foreign direct Investment and overseas direct investment and external commercial borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') - **Not applicable as the Company has not listed/proposed to list its securities during the year Audit Period: -**
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;
- vi) We have examined the systems and processes in place to ensure compliance with the specific laws (to the extent applicable) such as:
  - a) Customs Act, 1962
  - b) Motor Vehicles Act, 1988
  - c) Environment (Protection) Act, 1986

## SICAL LOGISTICS LIMITED

- d) Factories Act, 1948
- e) Contract Labour (Regulation and Abolition) Act, 1970,

considering and relying upon representations, made by the Company and its officers for systems and mechanism formed by the Company for compliances under these laws.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and amendments made thereunder ("Listing Regulations") - **Not applicable as the Company has not entered into the listing agreements with the stock exchanges.**

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

We further report that:

1. The Board of Directors is duly constituted with an appropriate balance of Non-Executive and Independent Directors. There were no Executive Directors serving during the period under review, and no changes occurred in the composition of the Board.
2. 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.
3. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
4. All issued shares of the Company are fully dematerialized and held in electronic form.

We further report that our audit is subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the company and we are not responsible for any lapses in those compliances on the part of the Company.

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 & ASSOCATES  
PRACTICING COMPANY SECRETARIES**

**R. KANNAN  
Sr. Partner**

**M. NO F6718/ C.P.No.:3363  
Peer Review Certificate no. 5562/2024  
UDIN: F006718H001081121**

**Place: Chennai**

**Date: August 14, 2026**

## **SICAL LOGISTICS LIMITED**

### **Annexure A**

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

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the company.
4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of the corporate laws and other applicable laws, rules, regulations, standards are the responsibility of the 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.

**FOR KRA & ASSOCATES  
PRACTICING COMPANY SECRETARIES**

**R. KANNAN  
Sr. Partner  
M. NO F6718/ C.P.No.:3363  
Peer Review Certificate no. 5562/2024  
UDIN: F006718H001081121**

**Place: Chennai  
Date: August 14, 2026**

SICAL LOGISTICS LIMITED

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2026

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

To

The Members,

**PRISTINE VALUE LOGISTICS PRIVATE LIMITED**

(Formerly known as Patchems Limited)

Unit No.404 & 405, 4th

Floor, Fenkin-9 Building, Wagle

Estate Panchpakhadi, Thane, Wagle I.E.,

Maharashtra-400604

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **PRISTINE VALUE LOGISTICS PRIVATE LIMITED** (hereinafter called "the Company") having CIN: U24110MH1989PTC052943. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes 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, we hereby report that in our opinion, the Company has, during the financial year ended **31<sup>st</sup> March, 2026**, ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2026** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
3. The Depositories Act, 1996 and the regulations and bye laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. Being an unlisted deemed public Company, the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), **were not applicable to the Company during the audit report:**
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
  - i. We have been informed that the following specific laws applicable to the company.

## SICAL LOGISTICS LIMITED

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India: **Applicability of SS-1 and SS-2;**
- (ii) Listing Agreement entered into by the Company. **NA**

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

### We report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and on shorter notice with the consent of Directors, 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.
- All decisions of the Board were carried with requisite majority and there were no dissenting views and hence not recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, based on the review of the compliance mechanism established by the Company, we are of the opinion that the Company has adequate systems and process in the company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations, guidelines.

We further report that during the Audit Period, there were **no instance** of:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

For **Jayesh Parmar & Associates**  
Company Secretaries

(Proprietor)  
ACS No.:27055  
C.P No.:15007  
UDIN: A027055H000974573  
Peer Review No. 7765/2026

**Date:** July 29, 2026

**Place:** New Delhi

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.

## **SICAL LOGISTICS LIMITED**

### **Annexure A to the Secretarial Audit Report**

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 as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes 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. Where ever 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 procedures 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.

**For Jayesh Parmar & Associates  
Company Secretaries**

**(Proprietor)  
ACS No.:27055  
C.P No.:15007**

**Peer Review No. 7765/2026**

**Date:** July 29, 2026

**Place:** New Delhi

SICAL LOGISTICS LIMITED

## Annexure III to the Board's Report

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under fourth proviso thereto

### 1. Details of contracts or arrangements or transactions not at arm's length basis

| Corporate identity number (CIN) or (PAN)/ Passport for individuals or any other registration number | Name(s) of the related party | Nature of relationship | Nature of contracts/ arrangement/ transactions | Duration of the contracts / arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount | Justification for entering into such contracts or arrangements or transactions | Date of approval by the Board | Amount paid as advances, if any | Date on which the resolution was passed in general meeting as required under first proviso to section 188 | SRN of MGT-14 |
|-----------------------------------------------------------------------------------------------------|------------------------------|------------------------|------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------|---------------------------------|-----------------------------------------------------------------------------------------------------------|---------------|
| NIL                                                                                                 |                              |                        |                                                |                                                        |                                                                                                               |                                                                                |                               |                                 |                                                                                                           |               |

### 2. Details of material contracts or arrangements or transactions at arm's length basis:

| Corporate identity number (CIN) or (PAN)/ Passport for individuals or any other registration number | Name(s) of the related party                  | Nature of relationship                      | Nature of contracts/ arrangement/ transactions | Duration of the contracts / arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Date of approval by the Board | Amount paid as advances, if any |
|-----------------------------------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------------|------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|---------------------------------|
| U63000DL2012 PTC242966                                                                              | Pristine Malwa Logistics Park Private Limited | Promoter and holding company of the Company | Leasing of commercial equipments               | For a period of 3 years                                | <ul style="list-style-type: none"> <li>Twenty-one (21) commercial equipment for a period of three (3) years commenced from March 2025 in the financial 2024-25 to February 2028 in the financial year 2027-28.</li> <li>Seventeen (17) commercial equipment for a period of three (3) years commenced from April 2025 in financial 2025-26 to March 2028 in financial year 2027-28.</li> </ul> <p>Lease Rent</p> <ul style="list-style-type: none"> <li>Financial year 2025-26: Up to an amount of Rs. 21.08 crore (exclusive of applicable taxes)</li> <li>Financial year 2026-27: Up to an amount of Rs. 15.67 crore (exclusive of applicable taxes)</li> <li>Financial year 2027-28: Up to an amount of Rs. 15.01 crore (exclusive of applicable taxes)</li> </ul> | November 12, 2025             | N.A.                            |

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

Place : New Delhi  
Date : September 01, 2026

(Sanjay Mawar)  
DIN: 00303822  
Director

(Amit Kumar)  
DIN: 01928813  
Director

# SICAL LOGISTICS LIMITED

## Annexure IV to the Board's Report

Statement of disclosure of remuneration under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ended March 31, 2026

(Amount in Rs. Lakhs)

| S. No. | Name of director                | Director Identification Number (DIN) | Designation                                        | Director's remuneration | Median remuneration of employees | Ratio to median remuneration of the employees |
|--------|---------------------------------|--------------------------------------|----------------------------------------------------|-------------------------|----------------------------------|-----------------------------------------------|
| 1      | Mr. Satishkumarreddy Mulamreddy | 09199183                             | Chairperson & Non-Executive & Independent director | -                       | -                                | -                                             |
| 2      | Mr. Amit Kumar                  | 01928813                             | Non-Executive & Non-Independent director           | -                       | -                                | -                                             |
| 3      | Mr. Rajnish Kumar               | 01507736                             | Non-Executive & Non-Independent director           | -                       | -                                | -                                             |
| 4      | Mr. Sanjay Mawar                | 00303822                             | Non-Executive & Non-Independent director           | -                       | -                                | -                                             |
| 5      | Mr. Seshadri Rajappan           | 00862481                             | Whole-time director                                | 61.93                   | 7.80                             | 7.94                                          |
| 6      | Mr. Vinay Kumar Pabba           | 02711931                             | Non-Executive & Independent director               | 10.51                   | 7.80                             | 1.35                                          |
| 7      | Mr. Sharad Kumar                | 11286544                             | Non-Executive & Independent director               | 2.58                    | 7.80                             | 0.33                                          |
| 8      | MS. Neelaveni                   | 09042292                             | Non-Executive & Independent director               | -*                      | -                                | -                                             |

\* During the financial year ended March 31, 2026, Ms. Neelaveni received Rs. 3,30,000/- (Rupees three lakh thirty thousand only) as a sitting fees for attending the meetings of the Board and the committees (including adjourned meetings).

- b) The percentage increase in remuneration of each director<sup>^</sup>, chief financial officer<sup>^^</sup>, chief executive officer, company secretary or manager, if any, in the financial year ended March 31, 2026

| S. No. | Name                  | Designation                          | % Increase in remuneration in the 2026 as compared to 2025 |
|--------|-----------------------|--------------------------------------|------------------------------------------------------------|
| 1      | Mr. Seshadri Rajappan | Whole-time director                  | 14.45%                                                     |
| 2      | Mr. Vinay Kumar Pabba | Non-Executive & Independent director | No change                                                  |
| 3      | Mr. Sharad Kumar      | Non-Executive & Independent director | Not comparable as he was appointed on January 14, 2026.    |
| 4      | Ms. Vaishali Jain     | Company Secretary                    | 12%                                                        |

<sup>^</sup>The details of Mr. Amit Kumar, Mr. Rajnish Kumar and Mr. Sanjay Mawar, Mr. Satishkumarreddy Mulamreddy non-executive directors of the Company, are not applicable as they have not received any remuneration from the Company. Furthermore, the details pertaining to Ms. Neelaveni, non-executive and non-independent director of the Company are also not applicable as she receives sitting fees for attending the meetings of the Board and the committees (including adjourned meetings).

<sup>^^</sup>The details of Mr. K. Rajavel, chief financial officer of the Company are not applicable as he has not received any remuneration from the Company.

## SICAL LOGISTICS LIMITED

**c) The percentage increase in the median remuneration of employees in the financial year:**

12%

**d) The number of permanent employees on the rolls of Company as on March 31, 2026:**

38

**e) Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average percentile increase in the salaries of employees other than the managerial personnel in the last financial year was approximately 12%. In comparison, the percentile increase in the remuneration of managerial personnel was also approximately 12%.

The increase in salaries of employees (other than managerial personnel) was based on Company's performance as well as the performance of the employees. The remuneration for managerial personnel is determined based on their individual contribution, strategic contributions, and the performance of the Company.

There were no exceptional circumstances leading to an increase in the managerial remuneration during the financial year under review.

**f) Affirmation that the remuneration is as per the remuneration policy of the Company**

It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

# Management Discussion and Analysis

## Overview

Sical Logistics Limited (“Sical” or the “Company”), incorporated in 1955, has evolved into a diversified and integrated logistics solutions provider. The Company offers a comprehensive range of services, including overburden removal and coal transportation, integrated logistics, container freight station operations, warehousing and distribution, dredging, and various value-added logistics solutions.

Supported by Pristine Logistics & Infraprojects Limited, Sical leverages enhanced financial strength, operational synergies, and a broader customer base. This strategic backing strengthens the Company’s ability to deliver integrated, technology-driven logistics solutions, positioning it to effectively support India’s expanding infrastructure, energy, and logistics sectors.

## Industry Structure and Developments

### Overview of the Global Economy

Global growth remains moderated, with output projected at 3% in 2026 and 3.4% in 2027, below pre-pandemic levels. Although headline inflation eased to ~3.1%, persistently elevated food, energy, and housing costs continued to weigh on real incomes across economies. Elevated sovereign debt levels, accelerating trade fragmentation, and geopolitical conflicts in the Middle East and Eastern Europe introduced significant volatility into energy prices, freight costs and global supply chains.

The global operating environment remains in flux, shaped by heightened macroeconomic and geopolitical uncertainty. Policy divergence across major economies, compounded by tighter financial conditions, has continued to influence capital flows and business sentiment. Structural shifts, spanning digitalisation, energy transition and supply chain realignment, are simultaneously reshaping global trade patterns at a fundamental level. Companies are increasingly focused on building agility and resilience to manage disruptions while positioning themselves for long-term, sustainable growth.

### Overview of the Indian Economy

The Indian economy continued to demonstrate resilience during FY 2025–26, supported by strong domestic demand, improving investment activity and sustained momentum across the services and manufacturing sectors. According to the latest estimates released by the Ministry of Statistics and Programme Implementation (MoSPI), India’s real Gross Domestic Product (GDP) is estimated to have grown by 7.7% in FY 2025–26, compared with 7.1% in FY 2024–25. Real Gross Value Added (GVA) is estimated to have increased by 7.9%, reflecting broad-based economic activity.

The growth momentum was supported by both consumption and investment. Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) recorded growth of more than 7.5% during FY 2025–26. Government-led infrastructure expenditure, improving capacity utilisation, healthy corporate and banking-sector balance sheets and favourable domestic financial conditions continued to support the investment cycle.

India’s economic fundamentals remain resilient, underpinned by a stable policy environment and sustained government focus on capital formation. Private sector investment sentiment improved further, supported by rising capacity utilisation and easing input cost pressures. Structural reforms spanning taxation, insolvency resolution and manufacturing policy are steadily reinforcing India’s long-term growth potential.

These macroeconomic conditions are translating directly into logistics sector expansion. Infrastructure programmes such as PM GatiShakti, Dedicated Freight Corridors, Multimodal Logistics Parks and inland waterways are reducing transit times and lowering the cost of logistics across the country.

India is emerging as a preferred destination for supply chain investment, reinforcing domestic logistics demand across sectors. Together, these dynamics are creating a strong structural foundation for sustained growth in integrated logistics and supply chain services.

However, the outlook remains subject to external and domestic risks, including geopolitical tensions, global trade disruptions, commodity-price volatility, weather-related shocks and changes in global financial conditions. Against this backdrop, India’s relatively strong domestic demand, sound financial-sector fundamentals and improving infrastructure provide a supportive foundation for sustained economic growth.

## SICAL LOGISTICS LIMITED

### Overview of Logistics market

Logistics is an integral part of any country, providing efficient and cost-effective flow of raw materials and finished goods, and facilitating transactions between the consuming and producing parts of the economy. The logistics sector encompasses various modes of transportation, enabling infrastructure, and associated services, which complement and enhance the competitiveness of the overall flow of goods.

### Key segments of Logistics

The segments of logistics are broadly classified into two major categories, enabling services, and enabling infrastructure. From time-critical road freight that underpins domestic consumption, to rail corridors moving bulk commodities over long hauls, to coastal shipping that links major ports, every mode serves a specific commercial and operational niche. Complementing these core transport modes are critical infrastructure such as modern warehousing & cold chain facilities, strategically located Inland Container Depot (ICD) and Container Freight Station (CFS) for EXIM cargo, & rail-linked private freight terminals that knit together hinterland and port flows

| Segment                                                                                                             | Key characteristics                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Enabling Services</b>                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Road transportation</b>                                                                                          | Roads are the most important mode of transport catering to commoditised, piecemeal cargo segments, in addition to full truck load cargo. They are preferred mode for transport of non-bulk items.                                                                                                                                                                                                                                                                                                                                             |
| <b>Warehousing &amp; Distribution (Inc. Cold Chain)</b>                                                             | Warehousing involves the storage of goods and merchandise to protect the quality and quantity of stored product. It is an integral part of the logistics value chain, facilitating the collection, storage, sorting and dissemination of goods.                                                                                                                                                                                                                                                                                               |
| <b>Inland Container Depot (ICD)/ Container Freight Station (CFS)</b>                                                | These are facilities set up mainly for custom clearance (key differentiator wrt. other terminals) to decongest ports, and handle and temporarily store export-import (EXIM) cargo and empty containers. Key value proposition of a CFS/ICD is it provides an integrated platform for activities such as loading/unloading, transporting and stuffing/de-stuffing of containers. Functional aspects of CFSs and ICDs are the same, with the major difference being that CFSs are located near the gateway port and ICDs are in the hinterland. |
| <b>Rail freight terminals (including Private Freight Terminals (PFTs) &amp; Gati Shakti Cargo Terminals (GCTs))</b> | A goods shed is a rail freight terminal that facilitates loading, unloading and in-transit storage of commercial cargo transported on the Indian Railways network.<br><br>Rail linked private terminals (PFT/GCTs) serves domestic cargo, facilitating access to rail transport, and providing services such as warehousing and transportation for incoming and outgoing cargo, including last mile connectivity. Some rail linked private terminals also provide value-added services such as cargo aggregation and packaging.               |
| <b>Mining logistics</b>                                                                                             | Mining logistics is typically linked with the mining activity of major minerals such as iron ore, bauxite, coal etc. Mining companies, such as subsidiaries of Coal India Limited and others invite tenders for integrated logistics, which include overburden removal, handling and transportation of minerals. The size of opportunity for this depends upon the production plans and planned mining activity by mining companies.                                                                                                          |

### Business Overview

Sical is one of India's established integrated logistics service providers with over 7 decades of experience in delivering end-to-end supply chain and logistics solutions. Over the years, the Company has developed expertise across diverse logistics verticals, enabling it to cater to customers operating in sectors such as mining, infrastructure, manufacturing, metals, energy, fertilizers, cement, automobiles and consumer goods.

### Segment wise or product wise performance

The Company operates as an integrated logistics solutions provider, offering a comprehensive range of logistics services. During the financial year under review, the performance of the Company's business is summarised below:

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### Mining Logistics

Mining logistics continues to be one of the Company's core business verticals. The Company undertakes overburden removal, excavation, coal transportation and other mine development and logistics activities through specialised equipment and dedicated operational teams. These services support mining companies in improving operational productivity while ensuring safe and efficient movement of materials.

### Terminals

The integrated logistics business continued to provide multimodal transportation, cargo handling and customised supply chain solutions to customers across various industries. The Company remained focused on improving operational efficiencies, optimising asset utilisation and enhancing service delivery to strengthen customer relationships.

The Company's Container Freight Station operations continued to facilitate import and export cargo handling, container stuffing and de-stuffing, customs-related services and cargo storage. The business remained supported by steady trade-related cargo movement and continued emphasis on efficient turnaround time and customer service.

### Warehousing and 3PL

The warehousing and distribution business continued to provide storage, inventory management and value-added logistics services to customers. The Company remained focused on optimising warehouse utilisation and expanding integrated supply chain solutions to meet evolving customer requirements.

### Overall Performance

The Company's diversified business model enables it to cater to multiple industry sectors and reduce concentration risks associated with any single line of business. During the year, the Company continued to focus on operational excellence, cost optimisation, customer satisfaction and prudent resource allocation across all business verticals. Backed by the operational and financial support of its ultimate holding company, Pristine Logistics & Infraprojects Limited, the Company is well positioned to pursue sustainable growth opportunities across its logistics businesses.

### Opportunities

#### Mining Logistics

Mining logistics remains one of the Company's key growth drivers. Sical has established expertise in mine development support, overburden removal and coal transportation, with ongoing operations for leading public sector mining companies including Northern Coalfields Limited (NCL) in Madhya Pradesh. Continued growth in domestic coal production, increased power generation capacity and higher infrastructure spending are expected to create sustained demand for specialised mining logistics services. The Company has received an Letter of Acceptance from South Eastern Coalfields Limited amounting to Rs. 4,03,800 lakh (inclusive of GST) for the project at Porda Chintapani, Chhattisgarh.

#### Container Freight Station (CFS)

The Company has a strong presence in the container logistics business through its Container Freight Station (CFS) facilities located at Chennai, Tuticorin and Visakhapatnam. These facilities have an aggregate handling capacity of 0.4 million TEUs and are spread across approximately 325,000 square metres. With India's EXIM trade expected to continue expanding, increasing containerisation, port capacity augmentation and customs digitisation are expected to improve throughput and asset utilisation across the Company's CFS network.

#### Warehousing and Integrated Supply Chain

The Company continues to strengthen its warehousing and integrated supply chain capabilities by offering storage, inventory management, distribution, customs clearance and other value-added logistics services. The increasing shift towards organised warehousing, GST-led supply chain optimisation, growth in e-commerce, third-party logistics (3PL) and manufacturing under the "Make in India" initiative is expected to generate significant demand for integrated warehousing solutions. The Company is also focused on modernising and enhancing its warehousing infrastructure to improve operational efficiency and customer service.

### Group Synergies

As part of the Pristine Group, the Company is expected to benefit from improved financial strength, an expanded customer base, operational synergies and enhanced execution capabilities. Cross-selling opportunities across mining logistics, rail logistics, warehousing and integrated supply chain solutions are expected to support sustainable long-term growth.

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### Threats

#### Competitive Intensity

The Indian logistics industry remains highly fragmented, with competition from organised logistics companies, global supply chain operators and regional transport providers. Competitive pricing and margin pressures may affect profitability, particularly in transportation and container logistics businesses.

#### Dependence on Mining Activity

A significant portion of the Company's operations is linked to mining and bulk cargo logistics. Delays in mine development, lower coal production, changes in mining policies or postponement of infrastructure projects could adversely impact equipment utilisation and revenues.

#### Volatility in EXIM Trade

The performance of the Company's Container Freight Station operations is closely linked to international trade volumes. Any slowdown in exports and imports, geopolitical uncertainties, shipping disruptions, port congestion or changes in customs regulations may affect container throughput and asset utilisation.

#### Rising Operating Costs

Volatility in diesel prices, inflation in manpower costs, equipment maintenance expenses and financing costs may adversely affect operating margins, particularly in transportation and mining logistics contracts where cost escalation clauses may not fully offset increased operating expenses.

#### Regulatory and Environmental Risks

The Company's operations are subject to environmental regulations, mining laws, port regulations, transportation policies and labour legislation. Changes in regulatory requirements, environmental approvals or compliance obligations may increase operating costs and affect project execution timelines.

#### Technology and Automation

Rapid adoption of digital logistics platforms, warehouse automation, artificial intelligence and data analytics is reshaping the logistics sector. Continuous investment in technology and digital infrastructure is necessary to remain competitive and improve operational efficiency.

#### Risks and Concerns

The logistics industry operates in a dynamic business environment influenced by macroeconomic conditions, infrastructure development, regulatory changes and evolving customer requirements. The Company has established an enterprise-wide risk management framework to identify, assess, monitor and mitigate key business risks while pursuing sustainable growth. The principal risks and concerns impacting the Company's business are outlined below:

##### 1. Business Concentration Risk

The Company's operations are spread across mining logistics, container freight station (CFS) operations, warehousing and allied logistics services. Certain businesses, particularly mining logistics, are dependent on a limited number of large contracts awarded by government entities and public sector undertakings. Any delay in the award or renewal of contracts, early termination, or reduction in project scope may adversely affect revenue and profitability.

##### 2. Mining Sector Risks

Mining logistics constitutes a significant component of the Company's operations. The business is exposed to risks arising from changes in government policies relating to coal production, mining regulations, environmental clearances and statutory approvals. Delays in commencement of mining projects, lower coal evacuation, adverse weather conditions or disruptions in mining operations may impact equipment utilisation and operating margins.

##### 3. Terminal Business Related Risks

The Company's terminal business is linked to India's import and export trade. Global economic slowdown, geopolitical developments, shipping line disruptions, fluctuations in container availability, changes in customs procedures or diversion of cargo to competing ports may adversely affect container volumes and utilisation of CFS infrastructure.

**SICAL LOGISTICS LIMITED****4. Warehousing and 3PL Risks**

Increasing competition from organised warehousing developers, changes in customer inventory management practices, evolving supply chain models and pricing pressures may impact warehouse utilisation and profitability.

**Economic and Demand Risks**

Demand for logistics services is closely linked to overall economic activity, industrial production, infrastructure development and international trade. Any slowdown in economic growth, reduction in manufacturing activity or decline in infrastructure spending may adversely affect cargo volumes across the Company's business segments.

**Fuel Price and Inflation Risk**

Transportation and logistics operations are significantly influenced by diesel prices, equipment operating costs, labour expenses and maintenance costs. Volatility in fuel prices and inflationary pressures may impact operating margins where contractual escalation mechanisms are inadequate to fully recover increased costs.

**Regulatory and Compliance Risk**

The Company operates in a highly regulated environment and is required to comply with various laws relating to transportation, mining, ports, customs, environmental protection, labour, taxation and corporate governance. Amendments to applicable regulations, increased compliance requirements or delays in obtaining statutory approvals may affect operational efficiency and project execution.

**Operational Risks**

The Company's operations involve extensive deployment of heavy equipment, transportation assets and cargo handling infrastructure. Equipment breakdowns, accidents, natural disasters, labour shortages, disruptions in transportation networks and supply chain interruptions may impact service delivery and operational performance. The Company continues to strengthen preventive maintenance practices, safety standards and business continuity planning to minimise such risks.

**Financial Risks**

The Company is exposed to risks relating to liquidity management, interest rate fluctuations, credit risk and working capital requirements. Effective treasury management, prudent financial planning and disciplined capital allocation remain key priorities to maintain financial stability and support future growth.

**Human Resource Risks**

The logistics industry requires a skilled workforce capable of operating specialised equipment and managing complex supply chain operations. Attracting, developing and retaining qualified talent remains critical to the Company's long-term success. The Company continues to focus on employee engagement, capability development, performance management and workplace safety.

**Cyber Security Risk**

Increasing digitization of logistics operation exposes the company to risk relating to cyber attack ransomware, data breach and disruption of digital information system. These risks are mitigated with robust technical safeguards, strong governance, employee awareness, and incident response planning.

**Outlook**

India's logistics sector is poised for sustained long-term growth, supported by favourable macroeconomic fundamentals, increasing industrialisation, expanding manufacturing activity, rising domestic consumption and continued investments in infrastructure. Government initiatives such as the National Logistics Policy, PM Gati Shakti, Bharatmala, Sagarmala, Dedicated Freight Corridors and the development of Multimodal Logistics Parks are expected to improve supply chain efficiency, enhance multimodal connectivity and reduce logistics costs, thereby creating significant opportunities for organised logistics service providers.

The mining sector is expected to remain a key growth driver, with the Government continuing to focus on increasing domestic coal production to meet the country's growing energy requirements. The Company has received an Letter of Acceptance from South Eastern Coalfields Limited amounting to Rs. 4,03,800 lakh (inclusive of GST) for the project at Porda Chintapani, Chhattisgarh. Higher investments in coal mining, mine development and evacuation infrastructure are expected to generate sustained demand for specialised mining logistics services, including overburden removal, coal transportation and integrated mine logistics. Leveraging its established expertise and execution capabilities, the Company is well positioned to participate in these opportunities.

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The Company's Container Freight Station (CFS) business is expected to benefit from continued growth in India's EXIM trade, increasing containerisation and ongoing investments in port infrastructure and trade facilitation. The Company's strategically located CFS facilities at Chennai, Tuticorin and Visakhapatnam provide a strong platform to support future growth in container logistics and value-added cargo handling services.

Demand for organised warehousing and integrated supply chain solutions is expected to remain robust, driven by the expansion of manufacturing, organised retail, e-commerce and third-party logistics (3PL). As businesses increasingly seek integrated and technology-enabled logistics solutions, the Company aims to strengthen its warehousing, distribution and value-added logistics offerings while improving asset utilisation and operational efficiency.

The integration of the Company's operations with the Pristine Group provides opportunities to leverage complementary logistics infrastructure, an expanded customer base and enhanced execution capabilities. The Company expects to benefit from operational synergies, cross-selling opportunities and improved resource utilisation across mining logistics, rail logistics, warehousing, CFS operations and integrated logistics services.

Going forward, the Company will continue to focus on:

- strengthening its position in mining logistics through long-term contracts and operational excellence;
- improving capacity utilisation across its CFS and warehousing infrastructure;
- expanding integrated multimodal logistics solutions;
- enhancing operational efficiency through technology adoption, automation and digitalisation;
- maintaining prudent financial discipline and effective working capital management;
- strengthening governance, risk management and sustainability practices; and
- delivering consistent value to customers, shareholders and other stakeholders.

While macroeconomic uncertainties, geopolitical developments, regulatory changes and competitive pressures may continue to influence the operating environment, the Company remains confident that its diversified business portfolio, experienced management team, established customer relationships and the strategic support of the Pristine Group will enable it to capitalise on emerging opportunities and deliver sustainable long-term growth.

### Environmental, Health, Safety, Sustainability and Governance (EHS/ESG) Initiatives

#### Our Approach to ESG

At Sical, we recognise that long-term value creation is closely linked to responsible business conduct, environmental stewardship, employee well-being, operational safety and ethical engagement with stakeholders.

As a logistics and infrastructure services company, we are conscious of the environmental and social impacts associated with our operations. Accordingly, the Company continues to integrate Environmental, Social and Governance ("ESG") considerations into its operational practices and management systems, with a focus on regulatory compliance, risk management, resource efficiency, occupational health and safety, responsible waste management, employee awareness and stakeholder engagement.

Our ESG approach is supported by relevant policies, systems and operating procedures, including environmental and sustainability-related policies, EHSQ practices and grievance redressal mechanisms. These frameworks are implemented across relevant entities and operating locations of the Group, as applicable.

The Company believes that responsible and sustainable business practices are essential to building resilient operations, strengthening stakeholder trust and supporting sustainable long-term growth.

#### Key Elements of our EMS

##### Policy Commitment:

The Company's Environmental Management System ("EMS") is supported by a clear policy framework comprising its Environmental and Sustainability Policy, EHSQ framework, Grievance Redressal Mechanism ("GRM") and other relevant policies and procedures. These frameworks reflect the Company's commitment to minimising the environmental impact of its operations, promoting responsible resource utilisation and integrating sustainability considerations across its logistics operations. The relevant policies and management systems have been implemented across the Group's companies and operating locations, as applicable.

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### **Compliance Management:**

Compliance with applicable environmental laws, regulations, standards and statutory requirements is an integral component of the Company's EMS. Based on the nature and location of its operations, the Company obtains and maintains requisite environmental consents, approvals and authorisations, including Consent to Establish ("CTE"), Consent to Operate ("CTO") and hazardous waste authorisations, wherever applicable. The Company also undertakes prescribed environmental reporting and statutory submissions, including the Annual Environmental Statement, periodic returns relating to battery waste and annual returns relating to hazardous waste and e-waste to the relevant State Pollution Control Boards and other competent authorities, as applicable.

### **Risk and Impact Assessment:**

The Company follows a systematic approach to identifying and evaluating environmental, occupational health and safety risks associated with its logistics activities. The assessment process covers potential risks and impacts arising from areas such as emissions, waste generation and resource consumption. Site-level assessment mechanisms, including EIAC and HIARO, have been implemented at relevant locations to facilitate identification, evaluation and management of such risks. The outcomes of these assessments support the implementation of appropriate preventive and mitigating measures and contribute to continual improvement of the Company's environmental and EHS management practices.

### **Objective Setting & Monitoring:**

The Company has established measurable environmental objectives and targets aimed at improving its environmental performance and promoting efficient utilisation of resources. Key areas of focus include reduction in paper consumption and minimisation of waste. Progress against identified objectives and targets is monitored on an ongoing basis through appropriate internal processes, enabling the Company to assess performance, identify areas for improvement and strengthen its environmental management practices.

### **Training & Awareness:**

The Company recognises that effective implementation of its EMS requires awareness and participation across its workforce and relevant stakeholders. Accordingly, employees, contractors and business partners are sensitised to environmental responsibilities, sustainable operating practices and the Company's environmental objectives. Training and awareness initiatives are undertaken to promote responsible resource utilisation, strengthen understanding of environmental risks and encourage the adoption of appropriate environmental practices across the Company's operations.

### **Third Party Environmental Monitoring:**

To strengthen environmental compliance and enhance the reliability and transparency of its environmental monitoring practices, SICAL engages accredited third-party agencies to undertake periodic environmental monitoring at its facilities. The monitoring covers key environmental parameters, including ambient air quality, stack emissions, noise levels, illumination, drinking water quality and wastewater quality. The Company monitors these parameters in accordance with applicable requirements and seeks to minimise potential air, noise and light pollution across its operations through implementation of Group-level environmental standards and guidelines.

### **Waste Management:**

SICAL has established a structured waste management framework to promote responsible handling, storage, segregation, treatment and disposal of waste generated across its operating locations, while supporting environmental protection and compliance with applicable regulatory requirements.

#### **Dedicated Waste Storage Areas:**

Designated waste storage areas are maintained at relevant facilities for the safe, organised and controlled storage of different categories of waste generated through operations.

#### **Segregation and Sound Management:**

Waste is segregated at source into hazardous and non-hazardous categories, as applicable, to facilitate appropriate handling, storage, treatment, recycling and disposal in accordance with applicable requirements.

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### **Adoption of the 4Rs –**

Reduce, Reuse, Recover and Recycle: The Company promotes the principles of Reduce, Reuse, Recover and Recycle (“4Rs”) as part of its efforts to minimise waste generation, improve resource efficiency and support circular economy practices. Vermicomposting and composting initiatives have also been implemented at the Ludhiana location.

### **Responsible Disposal of Hazardous Waste:**

Hazardous waste is managed through appropriate processes based on the nature and characteristics of the waste and is channelised to CPCB/SPCB-approved Treatment, Storage and Disposal Facilities (“TSDFs”) or authorised recyclers, as applicable.

### **E-Waste Disposal:**

Electronic waste generated from operations is disposed of through authorised vendors, in accordance with applicable regulatory requirements and the requirements prescribed by the relevant State Pollution Control Boards.

### **Battery Waste Management:**

Battery waste is managed and disposed of in accordance with applicable Central Pollution Control Board (“CPCB”) requirements, with appropriate measures undertaken to minimise potential environmental risks associated with improper handling and disposal.

### **Monitoring and Reporting:**

The Company undertakes periodic monitoring of waste generation and disposal volumes to support regulatory compliance, improve transparency and identify opportunities for continual improvement in waste management practices.

### **Employee Awareness and Training:**

Regular awareness and training programmes are conducted for terminal employees and workmen to promote source segregation, responsible waste handling and adherence to prescribed waste management practices.

### **Sustainable Material Handling:**

Pristine Value Logistics Private Limited has implemented battery-operated claspers and Battery-Operated Pallet Trucks (“BOPTs”) across its warehouse operations. The initiative supports cleaner and more efficient internal material handling and reduces dependence on fossil-fuel-based equipment.

### **Reverse Logistics:**

The Company utilises reverse logistics practices for the responsible disposal and recycling of used tyres and batteries. This initiative supports resource recovery, promotes circular economy principles and facilitates compliance with applicable regulatory requirements.

### **Safety Culture and Leadership Commitment:**

We consider safety to be a core organisational value and an integral component of responsible operations. Leadership remains engaged in safety initiatives and promotes a proactive safety culture across the organisation. Safety observations, awareness initiatives and employee participation are encouraged to strengthen hazard identification, safe working practices and overall safety performance.

### **Risk Assessment and Compliance:**

Sical undertakes structured risk assessments to identify and evaluate environmental, occupational health and safety aspects associated with its activities. The assessment process supports identification of appropriate controls, setting of compliance objectives and management of operational risks.

The EHS function is responsible for preparing and implementing safety plans, conducting inspections and maintaining relevant documentation. The Company’s management systems are aligned, as applicable, with recognised management system standards, including ISO 14001, ISO 9001 and ISO 45001.

### **Training & Awareness:**

Sical places significant emphasis on employee training and awareness to strengthen safety competencies and promote safe working practices. Regular training programmes are conducted for employees and relevant personnel covering areas such as first aid, emergency response, safety induction, equipment safety, lifting tools and tackles, electrical safety, mechanical safety and fire safety.

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### **Emergency Preparedness and Response:**

Sical has established emergency preparedness and response procedures to facilitate effective management of potential emergency situations. These include identification of potential emergency scenarios, preparation of emergency response plans and periodic drills to assess response effectiveness. First-aid and firefighting equipment is maintained at relevant terminals to support timely response during emergencies.

### **Legal and Other Requirements:**

Sical maintains processes for identifying, monitoring and complying with applicable legal and regulatory requirements relating to ESG, environmental, health and safety matters. Legal obligations are tracked through a permit tracking mechanism and a legal register, which also supports monitoring of regulatory developments. Internal audits are conducted periodically to assess compliance and identify areas requiring corrective or preventive action.

### **Communication, Participation, and Consultation:**

Sical promotes employee participation and consultation as important components of its safety culture. The Company conducts regular EHS Committee meetings and maintains mechanisms for near-miss and incident reporting. Reward and recognition initiatives are also undertaken to encourage positive EHS practices.

It further promotes safety and environmental awareness through observance of initiatives and events such as National Safety Week, National Fire Safety Week, Road Safety Week and World Environment Day.

### **Implementation of Work Permit System:**

Sical has established a structured Work Permit System as an integral part of its Environmental, Health and Safety (“EHS”) management framework. The system is designed to ensure that identified high-risk activities are undertaken in a controlled and authorised manner, with appropriate safety measures and controls in place. The framework is aligned with applicable requirements of ISO 14001:2015 and ISO 45001.

### **Internal Audits:**

Sical conducts periodic internal audits to evaluate the effectiveness of its ESG and EHS management systems, assess compliance with applicable internal and external requirements, identify non-conformities and determine opportunities for corrective action and continual improvement.

### **Implementation of Toolbox Talks:**

Sical has integrated Toolbox Talks (“TBTs”) into its EHS management framework to promote a proactive safety culture across its operations. These focused discussions are conducted periodically to address specific workplace hazards, reinforce safe operating practices and encourage employee participation in safety awareness and risk prevention.

### **Implementation of Third-Party Inspection for Lifting Tools and Tackles:**

Sical has established processes for inspection and certification of lifting tools and tackles used across its facilities and projects. Such equipment is subject to inspection by accredited third-party agencies, as applicable, to support safe operation and compliance with prescribed standards and requirements.

### **Fire Safety Implementation:**

Sical has established a fire safety management framework to protect employees, visitors, assets and operational infrastructure. Key elements include firefighting equipment, emergency evacuation plans and fire hydrant systems at relevant facilities.

### **Implementation of Incident Bar Code System:**

Sical has implemented an incident bar-code system to facilitate systematic identification, reporting and tracking of incidents. Unique bar codes are assigned to incident report forms and are linked, as applicable, to specific locations, equipment or incident categories. The system supports structured incident monitoring and analysis.

### **Implementation of Reward & Recognition:**

Sical recognises that a strong safety culture is an important enabler of safe and sustainable logistics operations. Accordingly, the Company has implemented a Reward and Recognition (“R&R”) programme focused on Environmental, Health and Safety (“EHS”) performance. The programme is intended to encourage safe behaviour, recognise proactive safety practices and reinforce a positive safety culture across the organisation.

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### **Implementation of Driver Management System:**

Sical has implemented a Driver Management System to strengthen road safety, support accident prevention and monitor driver behaviour. The system facilitates collection and analysis of relevant information and provides actionable feedback and alerts to support appropriate preventive and corrective measures.

### **Implementation of EHS Awareness:**

Sical continues to promote EHS awareness through multiple communication and engagement initiatives, including display of EHS posters, online awareness campaigns, sustainability newsletters and webinar-based training programmes. These initiatives are aimed at strengthening employee awareness and reinforcing safe and responsible operating practices.

### **Implementation of Fleet Safety Management System:**

Sical is implementing a Fleet Safety Management System ("FSMS") to provide an integrated framework for monitoring, evaluating and improving the safety of drivers, vehicles and fleet operations. The system is intended to support systematic identification of fleet-related risks and strengthen road safety practices across the Company's operations.

### **Accident Prevention through HMI/PWAS:**

Sical has adopted technology-enabled safety measures, including Human-Machine Interface ("HMI") and Proximity Warning Alarm System ("PWAS") solutions, in relevant material handling equipment such as reach stackers. These measures are intended to enhance operator awareness and reduce the risk of vehicle-pedestrian interactions.

To further enhance safety and operational efficiency across its logistics yards and warehouses, Sical has implemented PWAS at relevant locations. The system is designed to provide proximity alerts and minimise the risk of collisions and near-miss incidents involving vehicles and personnel. The Company continues to leverage technology-enabled solutions to strengthen workplace safety and operational controls.

### **Implementation of Health and Eye Check-up Camps:**

Sical undertakes health check-up and eye check-up camps for employees and drivers as part of its focus on occupational health, preventive healthcare and employee well-being.

### **Security Management System:**

The Group's Security Management System is aligned, as applicable, with globally recognised security practices, including the Customs-Trade Partnership Against Terrorism ("C-TPAT") framework. A comprehensive security policy has been developed for business operations, covering key areas such as business partner requirements, container security, physical access controls, personnel security, procedural security, training and awareness, IT security, security threat awareness, incident response, risk assessment and audits.

The Group has also engaged M/s SIS India Ltd. at its major terminals for security-related services. CCTV monitoring and control-room mechanisms have been implemented at relevant facilities to strengthen physical security, surveillance and incident monitoring.

### **Grievance Redressal Mechanism:**

The Group has implemented a grievance redressal mechanism supported by a Standard Operating Procedure ("SOP") for systematic and transparent handling of concerns, issues, complaints, demands and grievances raised by external stakeholders. The mechanism is intended to provide an appropriate channel for stakeholder concerns and facilitate their structured consideration and resolution.

### **Labour and Working Conditions:**

The Group is committed to promoting ethical labour practices and appropriate working conditions across its operations in India. The Group seeks to maintain a workplace that respects employee dignity, supports safe working conditions and promotes responsible employment practices.

### **Non-Discrimination & Equal Opportunity:**

Sical is committed to providing equal opportunities and maintaining an inclusive workplace. The Company's Code of Conduct promotes fair and non-discriminatory treatment of employees and supports an environment based on dignity, respect and equal opportunity, irrespective of gender, race, religion or disability.

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### **Sexual Harassment:**

The Company has implemented an Anti-Sexual Harassment Policy reflecting its zero-tolerance approach towards sexual harassment at the workplace. The policy establishes mechanisms for prevention, reporting and appropriate handling of complaints in accordance with applicable legal and regulatory requirements.

### **Child Labour:**

The Company maintains a zero-tolerance approach towards child labour and does not engage or support the use of child labour in its operations. The Company remains committed to responsible employment practices and to upholding applicable legal and ethical standards relating to the prevention of child labour.

### **Human Rights:**

Respect for human rights forms an integral part of the Company's responsible business practices. The Company's policies and practices address key areas including non-discrimination, prevention of sexual harassment, prohibition of child labour, occupational health and safety, responsible labour practices, supply chain responsibility and accountability.

The Company remains committed to promoting an ethical, respectful and responsible business environment and to strengthening human rights considerations across its operations and value chain.

### **Supplier Code of Conduct:**

Sical has developed a Supplier Code of Conduct to establish expectations for suppliers and vendors with respect to ethical conduct, legal compliance, environmental responsibility and social standards.

The Code sets out expectations regarding responsible business conduct across the supply chain and seeks to promote consistency in ethical, legal, environmental and social practices among suppliers and business partners.

### **Internal Control Systems and their Adequacy**

The Company considers internal controls a cornerstone of its corporate governance framework, with governance principles supporting robust control and audit mechanisms tailored to its operational requirements. These systems are designed to enhance compliance, improve operational efficiency, assess critical processes and proactively mitigate risks, while fostering accountability and a strong control-conscious culture across the organisation. The internal control system is commensurate with the size, scale, nature and complexity of the Company's operations.

The Audit Committee, comprising primarily Independent Directors with relevant expertise, provides oversight of the internal control framework and ensures appropriate checks and balances for timely identification and resolution of control-related matters. Internal controls are tested through the internal audit function and reviewed periodically by the Audit Committee.

The Company maintains compliance with applicable laws and regulations through established systems and processes, continuous monitoring and timely adaptation to regulatory changes. Compliance status is periodically reviewed, reinforcing the Company's commitment to ethical conduct, regulatory compliance and sound corporate governance.

### **Human Resources and Industrial Relations**

At Sical, human capital is recognised as a key strategic asset and an important enabler of long-term business sustainability and operational excellence. The Company remains committed to fostering a people-centric work culture that promotes performance, workplace safety, inclusivity and continuous learning across all levels of the organisation. As of March 31, 2026, the Company had total 38 employees on its payroll.

During the year under review, the Company continued to promote open and transparent communication with its employees, supporting employee engagement, trust and alignment with organisational objectives. The Company also continued to focus on training, skill development and workplace safety initiatives to strengthen employee capabilities, enhance operational effectiveness and reinforce a culture of responsibility and commitment.

Going forward, the Company remains focused on developing talent, strengthening diversity and inclusion, and fostering a high-performance culture aligned with its business objectives, growth aspirations and commitment to operational excellence.

### **Financial and Operational Performance**

During the financial year ended March 31, 2026, the Company reported a standalone total income of Rs. 20,046 lakhs. The Loss before Tax and Exceptional Items stood at Rs. 1,603 lakhs. The Total Comprehensive Income for the year amounted to Rs. 3,960 lakhs, while Retained Earnings as at March 31, 2026, stood at Rs. (1,91,623) lakhs, reflecting accumulated losses carried forward from previous years.

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On a consolidated basis, the Company reported a total income of Rs. 42,257 lakhs. Profit Before Tax and Exceptional Items stood at Rs. 150 lakhs, while the Total Comprehensive Income for the year was Rs. 4,973 lakhs. Retained Earnings as at March 31, 2026, were Rs. (2,01,038) lakhs, reflecting the cumulative impact of historical losses. The financial performance during the year demonstrates the Group's continued efforts toward operational improvement and restoration of long-term profitability.

### Key financial ratios

Details of significant changes (i.e., changes of 25% or more compared with the previous financial year) in key financial ratios based on the standalone financial statements for the year ended March 31, 2026, together with the reasons for such variations, are presented below:

| Ratio                       | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 | Explanation for variations above 25%                                                                                                                                 |
|-----------------------------|------------------------------|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Debtors Turnover            | 5.71                         | 2.42                         | The improvement is attributable to higher business volumes during the year, resulting in improved collections and a reduction in the proportion of aged receivables. |
| Interest Coverage Ratio     | 2.52                         | 0.62                         | The significant improvement is primarily due to higher operating earnings and improved debt servicing capacity during the year.                                      |
| Current Ratio               | 1.83                         | 0.36                         | The increase is mainly due to the repayment of borrowings to financial creditors during the year, resulting in an improved liquidity position.                       |
| Debt Equity Ratio           | 1.85                         | 14.86                        | The ratio improved significantly owing to the repayment of borrowings to financial creditors and strengthening of the Company's equity base during the year.         |
| Operating Profit Margin (%) | 0.40                         | 0.25                         | The increase is primarily attributable to higher operational activity and improved operating performance during the year.                                            |
| Net Profit Margin (%)       | 24.01                        | -109.50                      | This improvement was primarily attributable to exceptional gain on disposal of land and buildings and corresponding strength of shareholders funds.                  |

The above changes in the financial ratios reflect the Company's improved operational performance, strengthening liquidity position, reduction in debt, and the impact of one-time gains recognized during the year.

### Return on Net Worth

The Return on Net Worth improved from (87.71%) as at March 31, 2025, to 42.52% as at March 31, 2026. This significant improvement was primarily due to the profit recognized on the sale of land and buildings during the year, coupled with the resultant strengthening of the Company's net worth and overall financial position.

### Cautionary Statement

This report contains forward-looking statements concerning the future performance, operations, and strategic initiatives of the Company. These statements are based on current expectations, assumptions, and projections, and are subject to inherent risks and uncertainties. Actual results may differ materially from those expressed or implied due to factors such as economic conditions, regulatory changes, cost fluctuations, competitive pressures, or unforeseen events.

The Company makes no assurance that these expectations will be realised and disclaims any obligation to publicly update forward-looking statements, except as required by applicable law. Readers are therefore cautioned not to place undue reliance on such statements and should recognise that they involve known and unknown risks, uncertainties, and other factors beyond the Company's control.

**SICAL LOGISTICS LIMITED****CORPORATE GOVERNANCE REPORT**

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), as amended from time to time, the board of directors (“**Board**”) of Sical Logistics Limited (“**Company**”) is pleased to present the corporate governance report for the financial year ended March 31, 2026.

This report reflects the Company’s steadfast commitment in upholding the highest standards of corporate governance, regulatory compliance, and ethical conduct. It highlights the Board’s continued emphasis on transparency, accountability, and sound decision-making process, all of which are integral to ensuring Company’s long-term sustainable growth and creation of enduring value for all stakeholders.

**A. Company’s philosophy on code of corporate governance**

The Company remains steadfast in its commitment to fostering a robust and effective corporate governance framework, recognizing its pivotal role in driving sustainable growth and delivering long-term value to all stakeholders including investors, regulators, employees, customers and suppliers. The Company’s governance philosophy transcends mere statutory compliance, embracing a proactive approach that emphasizes operational transparency, timely and accurate disclosures, and the continuous enhancement of stakeholders’ value, all grounded in strict adherence to regulatory requirements. While meeting regulatory obligations is the fundamental priority, the Company equally prioritizes the highest standards of ethical and responsible conduct, ensuring these principles are deeply embedded in its strategic objectives and operational practices.

Corporate governance is regarded as dynamic and evolving commitment that influences every aspect of Company’s management and operations. Transparency, integrity and fairness are the cornerstones of Company’s governance practices, enabling it to build enduring trust with all the stakeholders. These principles facilitate prudent, accountable, and efficient decision-making process, aligned with the expectations of those who entrust their confidence in the Company.

**B. Board of Directors**

The Board of the Company is composed of distinguished individuals who bring with them diverse range of expertise, extensive knowledge and vast experience across key domains such as corporate governance, legal, human resources, finance and accounting. Their collective wisdom and skill sets contribute to a holistic and balanced perspective on strategic, financial, and operational matters. This enables the Board to make informed and prudent decisions that align with the Company’s long-term vision, foster resilient governance practices, and drive sustainable value creation for all stakeholders.

Entrusted with the overall responsibility for the management, governance, and strategic direction of the Company, the Board plays a pivotal role in formulating corporate policies, monitoring operational performance, and ensuring compliance with regulatory and ethical standards. Through proactive leadership and strategic foresight, the Board remains committed to steering the Company towards sustainable growth, innovation, and long-term value creation for all stakeholders.

**i. Composition of the Board**

The composition of the Board of the Company is in conformity with the requirements prescribed under Regulation 17 of the Listing Regulations as well as Sections 149 and 152 of the Companies Act, 2013 (“**Act**”). The Board has a good and diverse mix of executive, non-executive, and independent directors, thereby ensuring a balanced structure that supports effective oversight, accountability, and strategic guidance in accordance with the applicable statutory and regulatory framework.

As of March 31, 2026, the Board consisted of seven (7) directors, of which two (2) are non-executive independent directors {including one (1) woman director}, three (3) non-executive non-independent directors, one (1) executive director and one (1) additional director under the category of non-executive independent director.

All the independent directors on the Board have confirmed that they meet the criteria for independence as stipulated under Regulation 16 (1) (b) of the Listing Regulations and Section 149 of the Act. Further, none of the independent directors serve as an independent director in more than seven listed companies as stipulated under Regulation 17A of the Listing Regulations. The maximum tenure of each independent directors is determined in accordance with the provisions of the Act and rules made thereunder.

All the directors have made necessary disclosures regarding their directorships in accordance with Section 184 of the Act and their committee positions in other companies as stipulated under Regulation 26 of the Listing Regulations. All

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the directors of the Company are in compliance of Regulations 17A and 26 of the Listing Regulations concerning the permissible limits on directorships, committee membership and chairmanship of the committee.

**The following table provides a comprehensive overview of the composition of the Board including the number of directorships and committee memberships/chairmanships held by the directors in other companies, along with the names of other listed companies where directorships are held as of March 31, 2026:**

| S. No. | Name of the director        | DIN      | Category                                                                       | Number of other directorships and committee memberships/ chairmanships |                        |                          | Name of other listed companies & category of directorship |
|--------|-----------------------------|----------|--------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------|--------------------------|-----------------------------------------------------------|
|        |                             |          |                                                                                | other directorship*                                                    | committee membership** | committee chairmanship** |                                                           |
| 1      | Amit Kumar                  | 01928813 | Non-Executive Non-Independent Director                                         | 7                                                                      | 2                      | -                        | -                                                         |
| 2      | Rajnish Kumar               | 01507736 | Non-Executive Non-Independent Director                                         | 8                                                                      | 1                      | -                        | -                                                         |
| 3      | Sanjay Mawar                | 00303822 | Non-Executive Non-Independent Director                                         | 8                                                                      | 2                      | -                        | -                                                         |
| 4      | Satishkumarreddy Mulamreddy | 09199183 | Non-Executive Independent Director                                             | 5                                                                      | 4                      | 4                        | -                                                         |
| 5      | Neelaveni                   | 09042292 | Non-Executive Independent Director                                             | 4                                                                      | 1                      | 1                        | -                                                         |
| 6      | Seshadri Rajappan           | 00862481 | Executive Director i.e., Whole-Time Director                                   | 6                                                                      | -                      | -                        | -                                                         |
| 7      | Sharad Kumar***             | 11286544 | Additional director (under the category of Non-Executive Independent Director) | -                                                                      | -                      | -                        | -                                                         |

\*The directorships, held by directors as mentioned above, includes public limited companies and deemed public limited companies and does not include directorship(s) in private limited companies, foreign companies and section 8 companies under the Act.

\*\*As required by Regulation 26 of the Listing Regulations, the disclosure includes membership/chairmanship of the audit committee and stakeholders' relationship committee across all other public limited companies including deemed public limited companies (excluding the Company).

\*\*\* The Board had appointed Mr. Sharad Kumar (DIN: 11286544) as additional director (under the category of non-executive independent director) with effect from January 14, 2026 and his appointment was approved by the members through special resolution passed via postal ballot on April 10, 2026. The details of his appointment are given in the Board's report, which forms an integral part of this annual report.

### ii. Board meetings and attendance of the directors

The Board meets at least once every calendar quarter, ensuring a minimum of four (4) meetings annually, with a maximum interval of 120 (one hundred twenty) days between any two consecutive meetings. To facilitate meaningful participation and effective planning, meetings are scheduled in a manner that allows directors ample time to align their schedules. In cases requiring urgent decision making, resolutions are passed through circulation in accordance with the applicable laws. These resolutions are subsequently placed before the Board at its next meeting for noting. Additional meetings of the Board are convened as and when necessary, depending on the nature and exigency of business matters.

Comprehensive presentations are made during Board meetings, covering business operations and other matters requiring the Board's attention. All the relevant materials including agenda papers and background information, are circulated to the directors in advance or presented during the meeting, including minimum information required to be made available to the Board as prescribed under Part-A of Schedule II of Regulation 17 (7) of the Listing Regulations. This ensures that the Board is equipped with all necessary information to make informed and effective decisions.

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During the financial year ended March 31, 2026, the Board met eleven (11) times i.e., April 23, 2025, April 25, 2025, May 28, 2025, August 08, 2025, September 02, 2025, October 31, 2025, November 12, 2025, January 07, 2026, January 23, 2026, February 12, 2026 and February 13, 2026. The directors participated in the Board meetings either in-person or through video conferencing/ other audio-visual means. The requisite quorum, as prescribed under the Act and the Listing Regulations was duly maintained at all the meetings, ensuring that the decisions of the Board were taken with adequate participation and due deliberation.

The attendance of each director at the Board meetings and at the last annual general meeting is given below:

| S. No. | Name of the director        | DIN      | Number of Board meetings entitled to attend during the financial year 2025-26 | Number of Board meeting attended | Whether attended last annual general meeting (convened on September 30, 2025) |
|--------|-----------------------------|----------|-------------------------------------------------------------------------------|----------------------------------|-------------------------------------------------------------------------------|
| 1      | Amit Kumar                  | 01928813 | 11                                                                            | 7                                | Yes                                                                           |
| 2      | Rajnish Kumar               | 01507736 | 11                                                                            | 8                                | Yes                                                                           |
| 3      | Sanjay Mawar                | 00303822 | 11                                                                            | 11                               | No                                                                            |
| 4      | Vinay Kumar Pabba *         | 02711931 | 8                                                                             | 7                                | No                                                                            |
| 5      | Neelaveni                   | 09042292 | 11                                                                            | 11                               | No                                                                            |
| 6      | Satishkumarreddy Mulamreddy | 09199183 | 11                                                                            | 11                               | Yes                                                                           |
| 7      | Seshadri Rajappan           | 00862481 | 11                                                                            | 11                               | No                                                                            |
| 8      | Sharad Kumar**              | 11286544 | 3                                                                             | 3                                | N.A.                                                                          |

\*Mr. Vinay Kumar Pabba (DIN:02711931) resigned from the office of independent director of the Company with effect from January 09, 2026.

\*\* On January 14, 2026, the Board had appointed Mr. Sharad Kumar (DIN:11286544) as additional director under the category of independent director and his appointment was approved by the members through special resolution passed via postal ballot on April 10, 2026.

### iii. Independent directors

Every independent director is required to submit a declaration, at the first meeting of the board in which they participate as a director and thereafter at the first board meeting in every financial year, confirming compliance with the independence criteria as outlined under Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations. The Company has duly received these declarations from all the independent directors, affirming their adherence to the prescribed criteria of independence.

Based on the declarations received and the Board's own assessment, it is confirmed that all the independent directors meet the criteria of independence specified under the Act and the Listing Regulations. Furthermore, they are independent of the Company's management and are capable of exercising objective and impartial judgment in discharging their duties.

During the year under review, no independent director has resigned from the Board, except Mr. Vinay Kumar Pabba. Mr. Vinay Kumar Pabba has resigned from the Board with effect from January 09, 2026 prior to the completion of his term. In his resignation letter, he has confirmed that other than the reason stated therein i.e., due to his personal commitments, there was no material reason for his resignation.

Further, on January 14, 2026, the Board had appointed Mr. Sharad Kumar (DIN:11286544) as additional director under the category of independent director and his appointment was approved by the members through special resolution passed via postal ballot on April 10, 2026.

### Meeting of independent directors and familiarization programme for them

In accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25 of the Listing Regulations, a separate meeting of independent directors of the Company was held on March 26, 2026, without the presence of non-independent directors and members of the management. At this meeting, the independent directors reviewed the performance of the chairman of the Company, non-independent directors and the Board as a whole.

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They also assessed the quality, quantity and timeliness of the flow of information from the management to the Board, which is critical for the Board to discharge its functions effectively and in a well-informed manner.

To support their active participation and informed decision-making, the independent directors are provided with necessary documents and reports to enable them to familiarize with the Company's procedures and practices. As a part of the Company's ongoing familiarisation programme, periodic presentations are made at the Board and committee meetings on various aspects, inter-alia, covering the Company's business and operations, strategy, finance and other relevant matters.

Upon appointment, independent directors are issued a letter of appointment outlining in detail the terms of their appointment including their roles, functions, responsibilities and their fiduciary duties as a director of the Company. The details of familiarisation programme imparted to independent directors are disclosed on the website of the Company and can be accessed through web link <https://sical.in/training-and-development-for-independent-directors/>.

### iv. Relationship between the directors inter-se

As on March 31, 2026, the Board comprised of seven (7) directors and there is no relationship between the directors inter-se.

### v. Number of shares and convertible instruments held by non- executive directors

As on March 31, 2026, no shares and convertible instruments are held by non-executive directors of the Company.

### vi. Core skill/ expertise/ competence of the Board

The Board comprised of highly qualified members who possess a diverse range of skills, competencies, expertise and industry experience, enabling them to provide valuable insights and actively contribute to the decision-making process at both Board and committee meetings. Their collective proficiency ensures robust deliberations and strategic oversight, strengthening corporate governance and fostering the effective functioning of the Board.

Outlined below is a comprehensive matrix detailing the core skills, expertise, and competencies that individual Board members are expected to bring to their roles. These attributes are pivotal in upholding the principles of good governance and driving the Board's effectiveness:

| Core skill/ expertise/ competence                                                                                                                                                              | Details                                                                                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Effective management and leadership skills</b>                                                                                                                                              | Demonstrated ability to lead teams effectively, inspire performance, and drive organizational growth through strategic decision-making and motivational leadership.     |
| <b>Experience in developing and implementing strategies to grow market share</b>                                                                                                               | Proven track record of crafting and executing innovative strategies that enhance competitive positioning and expand market presence.                                    |
| <b>Knowledge and experience in the logistics and service sector</b>                                                                                                                            | Extensive expertise in navigating the complexities of the logistics and service industry, including operational efficiency, customer satisfaction, and market dynamics. |
| <b>Finance, taxation, and legal</b>                                                                                                                                                            | Comprehensive understanding of financial management, taxation laws, and legal frameworks to ensure compliance and optimize fiscal performance.                          |
| <b>Financial restructuring and turnaround</b>                                                                                                                                                  | Skilled in devising and implementing financial restructuring plans to stabilize operations, restore profitability, and steer organizations towards sustainable growth.  |
| <b>Experience in developing governance practices, serving the best interests of all stakeholders, maintaining Board and management accountability, and observing good corporate governance</b> | Deep expertise in establishing robust governance frameworks that uphold transparency, ensure accountability, and align business practices with stakeholder interests.   |

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The area of expertise of the Board members as on the date of this report, have been mapped below:

| Name of the director           | Designation                                                                             | Core Skill/ Expertise/ Competence                                                                                                                                    |
|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Amit Kumar                     | Non-Executive<br>Non-Independent Director                                               | He has vast experience in handling complex issues and making strategic decisions. He is actively engaged in business development, operations and strategic planning. |
| Neelaveni                      | Non-Executive<br>Independent Director                                                   | She provides unbiased opinions in various matters related to the Company                                                                                             |
| Rajnish Kumar                  | Non-ExecutiveNon-<br>Independent Director                                               | He has vast experience in handling complex issues and making strategic decisions. He is actively engaged in business development, operations and strategic planning. |
| Sanjay Mawar                   | Non-Executive Non-<br>Independent Director                                              | He has vast experience in handling complex issues and making strategic decisions. He is involved in legal matters and corporate governance of the Company.           |
| Seshadri Rajappan              | Whole-Time Director                                                                     | He is actively engaged in the day-to-day management of the Company.                                                                                                  |
| Satishkumarreddy<br>Mulamreddy | Non-Executive<br>Independent Director                                                   | He acts as a guiding tool and provide unbiased opinion in the field of accounts, finance and taxation                                                                |
| Sharad Kumar*                  | Additional director<br>(under the category of<br>Non-Executive<br>Independent Director) | He provides unbiased opinions in various matters related to the Company                                                                                              |

\* On January 14, 2026, the Board had appointed Mr. Sharad Kumar (DIN:11286544) as additional director under the category of independent director and his appointment was approved by the members through special resolution passed via postal ballot on April 10, 2026.

### C. Committees of the Board

The Board committees play a crucial role in the governance structure of the Company and are being set out to deal with specific areas / activities which concern the Company and need a closer review. The Board committees are constituted/ reconstituted with the approval of the Board. Keeping in view the requirements of the Act and the Listing Regulations, the Board has approved the terms of reference of the various committees which set forth the purpose and responsibilities of the committees.

#### i. Audit committee

The audit committee functions according to its terms of reference, objectives, composition, meeting requirements, authority and responsibilities, as prescribed under Section 177 of the Act and Regulation 18 read with Part C of Schedule II of the Listing Regulations.

#### Terms of reference of the audit committee:

The terms of reference of the audit committee are as follows:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

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- (i) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act;
  - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
  - (iii) Major accounting entries involving estimates based on the exercise of judgment by management;
  - (iv) Significant adjustments made in the financial statements arising out of audit findings;
  - (v) Compliance with listing and other legal requirements relating to financial statements;
  - (vi) Disclosure of any related party transactions; and
  - (vii) Modified opinion(s) in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
  7. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
  8. Approval or any subsequent modifications of transactions of the Company with related parties;
  9. Scrutinising of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the Company, wherever it is necessary;
  11. Evaluating of internal financial controls and risk management systems;
  12. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
  13. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
  14. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  15. Discussing with internal auditors on any significant findings and follow up thereon;
  16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  17. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  18. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  19. Reviewing the functioning of the whistle blower mechanism;
  20. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
  21. Carrying out any other function as mentioned in the terms of reference of the audit committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Act, the Listing Regulations or by any other regulatory authority;
  22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances / investments existing as per applicable law;
  23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

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24. Formulating a policy on related party transactions, which shall include materiality of related party transactions; and
25. Recommending to the Board the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services.

### Composition of the audit committee:

During the financial year ended March 31, 2026, the audit committee was re-constituted as Mr. Sharad Kumar, additional director (under the category of independent director), was inducted as member of the audit committee with effect from January 14, 2026, in place of Mr. Vinay Kumar Pabba, who ceased to be the member of the audit committee consequent to his resignation from the position of independent director of the Company with effect from January 09, 2026.

The composition of the audit committee as on March 31, 2026 is as follows:

| Name of the member              | Designation | Category                                                                       |
|---------------------------------|-------------|--------------------------------------------------------------------------------|
| Mr. Satishkumarreddy Mulamreddy | Chairperson | Non-Executive Independent Director                                             |
| Mr. Sharad Kumar                | Member      | Additional director (under the category of Non-Executive Independent Director) |
| Mr. Amit Kumar                  | Member      | Non-Executive Non-Independent Director                                         |

The chairperson of the audit committee has a strong financial and accounting background with immense experience. All the members of the audit committee possess appropriate financial, accounting and/or technical expertise & exposure. The company secretary of the Company acts as secretary of the audit committee. The chief financial officer of the Company is the permanent invitee to the meetings of the audit committee. The concerned partner/ representatives of the statutory auditor are also invited to the meeting of the audit committee to present their reports and findings, if any. The committee affirms that in compliance with the whistleblower policy/vigil mechanism no personnel had been denied access to the audit committee.

### Meetings of audit committee and attendance of its members during the year

Six (6) meetings of the audit committee were held during financial year ended March 31, 2026. These meetings were held on April 25, 2025, May 28, 2025, August 08, 2025, November 12, 2025, January 07, 2026 and February 13, 2026. The necessary quorum was present at all the meetings. The maximum interval between any two meetings did not exceed one hundred twenty (120) days.

The attendance of each member at the audit committee meetings held during the year under review are as under:

| Name of the member              | Number of audit committee meeting entitled to attend during the financial year 2025-26 | Number of audit committee meeting attended |
|---------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------|
| Mr. Satishkumarreddy Mulamreddy | 6                                                                                      | 6                                          |
| Mr. Vinay Kumar Pabba           | 5                                                                                      | 5                                          |
| Mr. Amit Kumar                  | 6                                                                                      | 3                                          |
| Mr. Sharad Kumar                | 1                                                                                      | 1                                          |

Members of the audit committee participated in the aforesaid meetings either in-person or through video conferencing/ other audio-visual means. All members attended all the meetings of the audit committee except Mr. Amit Kumar who was granted leave of absence for the meeting held on May 28, 2025, January 07, 2026 and February 13, 2026.

### ii. Nomination and remuneration committee

The nomination and remuneration committee functions according to its terms of reference, objectives, composition, meeting requirements, powers, and responsibilities, as prescribed under Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations.

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### Terms of reference of the nomination and remuneration committee:

The terms of reference of the nomination and remuneration committee are as follows:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may, (i) use the services of an external agencies, if required; (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and (iii) consider the time commitments of the candidates;
3. Formulating of criteria for evaluation of the performance of the independent directors and the Board;
4. Devising a policy on Board diversity, nomination and remuneration, performance evaluation and succession planning for the Board and senior management;
5. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance;
6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommend to the Board, all remuneration, in whatever form, payable to senior management;
8. Analysing, monitoring and reviewing various human resource and compensation matters;
9. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such Directors;
10. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
11. Reviewing and approving compensation strategy from time to time in the context of the current Indian market in accordance with applicable laws;
12. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended;
13. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
  - (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
14. Performing such other activities as may be delegated by the Board and/or specified/provided under the Act, the Listing Regulations or by any other regulatory authority.

### Composition of the nomination and remuneration committee

During the financial year ended March 31, 2026, the nomination and remuneration committee was re-constituted as Mr. Sharad Kumar, additional director (under the category of independent director), was inducted as chairman/ member of the nomination and remuneration committee with effect from January 14, 2026, in place of Mr. Vinay Kumar Pabba, who ceased to be the chairman/member of the nomination and remuneration committee consequent to his resignation from the position of independent director of the Company with effect from January 09, 2026.

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The composition of the nomination and remuneration committee as on March 31, 2026 is as follows:

| Name of the member | Designation | Category                                                                       |
|--------------------|-------------|--------------------------------------------------------------------------------|
| Mr. Sharad Kumar   | Chairman    | Additional director (under the category of Non-Executive Independent Director) |
| Ms. Neelaveni      | Member      | Non-Executive Independent Director                                             |
| Mr. Rajnish Kumar  | Member      | Non-Executive Non-Independent Director                                         |

The company secretary of the Company acts as secretary of the nomination and remuneration committee.

### Meetings of nomination and remuneration committee and attendance of its members during the year

One (1) meeting of the nomination and remuneration committee was held during financial year ended March 31, 2026. The meeting was held on September 02, 2025. The necessary quorum was present at the meeting.

The attendance of each member at the nomination and remuneration committee meeting held during the year under review are as under:

| Name of the member    | Number of nomination and remuneration committee meeting entitled to attend during the financial year 2025-26 | Number of nomination and remuneration committee meeting attended |
|-----------------------|--------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| Mr. Vinay Kumar Pabba | 1                                                                                                            | -                                                                |
| Ms. Neelaveni         | 1                                                                                                            | 1                                                                |
| Mr. Rajnish Kumar     | 1                                                                                                            | 1                                                                |
| Mr. Sharad Kumar      | -                                                                                                            | -                                                                |

Members of the nomination and remuneration committee participated in the aforesaid meeting either in-person or through video conferencing/other audio-visual means. Except Mr. Vinay Kumar Pabba, all the members attended the said meeting.

### Performance evaluation framework

In accordance with the Act and the Listing Regulations, an annual performance evaluation of the Board, its committees and individual directors, was conducted through structured questionnaires, designed based on criteria outlined in the guidance note on board evaluation issued by the Securities and Exchange Board of India and feedback gathered through ratings.

The nomination and remuneration committee evaluated the performance of every director of the Company using the criteria such as active participation in the meetings, attendance records, fulfilment of their functions, roles and responsibilities and commitment towards the Company's objectives.

The Board evaluated the performance of its committees based on parameters including the composition of each committee, the quality and timeliness of recommendations provided, effectiveness in fulfilling assigned roles and responsibilities and the frequency of its meeting.

The performance of independent directors was evaluated by the Board (excluding the independent director being evaluated) on the basis of their ability to offer independent and unbiased opinion, their contribution in resolving issues during meetings, attendance records, participation in the meetings, overall fulfilment of their functions, roles and responsibilities.

The Board evaluated the performance of the executive director based on the criteria such as their role in providing assistance, support and directions to the employees of the Company.

In the separate meeting of independent directors held without the attendance of non-independent directors and members of the management, the independent directors reviewed the performance of the chairperson, non-independent directors and the Board as a whole.

Further details of the performance evaluation carried out for the financial year ended March 31, 2026 have been provided in the Board's Report section of this annual report.

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### iii. Stakeholders' relationship committee

The stakeholders' relationship committee functions according to its terms of reference, objectives, composition, meeting requirements, powers, and responsibilities, as prescribed under Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the Listing Regulations.

The stakeholders' relationship committee plays a proactive role in ensuring effective communication between the Company and its stakeholders and addressing the stakeholders' concern in an efficient manner.

#### Terms of reference of the stakeholders' relationship committee:

The terms of reference of the stakeholders' relationship committee are as follows:

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. To approve, register, refuse to register transfer or transmission of shares and other securities;
7. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
8. To authorise affixation of common seal of the Company;
9. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
10. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
11. To dematerialize or rematerialize the issued shares;
12. Ensure proper and timely attendance and redressal of investor queries and grievances;
13. Performing such other activities as may be delegated by the Board and/or specified/provided under the Act, the Listing Regulations or by any other regulatory authority; and
14. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

#### Composition of the stakeholders' relationship committee

During the financial year ended March 31, 2026, the stakeholders' relationship committee was re-constituted as Mr. Sharad Kumar, additional director (under the category of independent director), was inducted as member of the stakeholders' relationship committee with effect from January 14, 2026, in place of Mr. Vinay Kumar Pabba, who ceased to be the member of the stakeholders' relationship committee consequent to his resignation from the position of independent director of the Company with effect from January 09, 2026.

The composition of the stakeholders' relationship committee as on March 31, 2026 is as follows:

| Name of the member | Designation | Category                                |
|--------------------|-------------|-----------------------------------------|
| Mr. Amit Kumar     | Chairman    | Non-Executive Non- Independent Director |
| Mr. Rajnish Kumar  | Member      | Non-Executive Non- Independent Director |
| Mr. Sharad Kumar   | Member      | Non-Executive Independent Director      |

The company secretary of the Company acts as secretary of the stakeholders' relationship committee.

## SICAL LOGISTICS LIMITED

### Meetings of stakeholders' relationship committee and attendance of its members during the year

One (1) meeting of the stakeholders' relationship committee was held during financial year ended March 31, 2026. The meeting was held on March 25, 2026. The necessary quorum was present at the meeting.

The attendance of each member at the stakeholders' relationship committee meeting held during the year under review are as under:

| Name of the member    | Number of stakeholders' relationship committee meeting entitled to attend during the financial year 2025-26 | Number stakeholders' relationship committee meeting attended |
|-----------------------|-------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| Mr. Amit Kumar        | 1                                                                                                           | 1                                                            |
| Mr. Rajnish Kumar     | 1                                                                                                           | 1                                                            |
| Mr. Vinay Kumar Pabba | -                                                                                                           | -                                                            |
| Mr. Sharad Kumar      | 1                                                                                                           | -                                                            |

Members of the stakeholders' relationship committee participated in the aforesaid meeting either in-person or through video conferencing/other audio-visual means. Except Mr. Sharad Kumar, all the members attended the said meeting.

### Name and designation of the compliance officer

Ms. Vaishali Jain (ICSI Membership No. A58607) was the company secretary and compliance officer of the Company during the year under review. However, she resigned from the said position with effect from close of business hours of July 03, 2026.

### Detail of complaints received and resolved during the year

The details of investor complaints (as reported under Regulation 13 of the Listing Regulations) received and resolved during the financial year ended March 31, 2026 are as under:

| Number of investor complaints pending as on April 01, 2025 | Number of investor complaints received during the year | Number of investor complaints resolved during the year | Number of investor complaints pending as on March 31, 2026 |
|------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------|
| -                                                          | -                                                      | -                                                      | -                                                          |

### iv. Corporate social responsibility committee

The corporate social responsibility ("CSR") committee oversees, *inter-alia*, the CSR activities and related matters of the Company. It discharges its roles and responsibilities in accordance with its terms of reference, objectives, composition, meeting requirements and powers, as prescribed under Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

#### Terms of reference of the CSR committee:

The terms of reference of the CSR committee are as follows:

1. To formulate and recommend to the Board, the CSR policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules"), each as amended;
2. To formulate and recommend to the Board, a roadmap of the CSR activities to be undertaken by the Company and annual budget to carry out the CSR activities including amendments therein, from time to time;
3. To approve and recommend to the Board, the expenditure to be incurred on the CSR activities, from time to time as per the annual budget/ CSR programme approved by the Board and in accordance with the Act and the CSR Rules;
4. To formulate and recommend an annual action plan in pursuance of its CSR policy which shall include the following:

## SICAL LOGISTICS LIMITED

- a. the list of CSR projects or programs that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act,
- b. the manner of execution of such projects or programs as specified the CSR Rules,
- c. the modalities of utilization of funds and implementation schedules for the projects or programs,
- d. monitoring and reporting mechanism for the projects or programs,
- e. details of need and impact assessment, if any, for the projects undertaken by the Company, as specified in the CSR Rules;
5. To identify CSR policy partners and CSR policy programmes;
6. To identify and appoint the CSR team of the Company, including CSR manager, wherever required and delegate responsibilities to the CSR team and supervise proper execution of all delegated responsibilities;
7. Review and monitor the implementation of CSR programmes and issuing necessary directions as required for proper implementation and timely completion of CSR programmes;
8. To establish a transparent monitoring mechanism for implementation of CSR projects and programs undertaken by the Company and submit a half-yearly report to the Board;
9. To perform such other functions or responsibilities and exercise such other powers as may be specified by the Board or as may be conferred upon the CSR committee in terms of the provisions of Section 135 of the Act, as amended and the rules framed thereunder.

### Composition of the CSR committee

The composition of the CSR committee as on March 31, 2026 is as follows:

| Name of the member | Designation | Category                                |
|--------------------|-------------|-----------------------------------------|
| Mr. Amit Kumar     | Chairman    | Non-Executive Non- Independent Director |
| Mr. Rajnish Kumar  | Member      | Non-Executive Non- Independent Director |
| Ms. Neelaveni      | Member      | Non-Executive Independent Director      |

The company secretary of the Company acts as secretary of the CSR committee

### Meetings of CSR committee and attendance of its members during the year

No meeting of the CSR committee was held during the financial year ended March 31, 2026.

## v. Fund raising committee

Fund raising committee was constituted by the Board for managing and streamlining the entire fund raising process of the Company efficiently.

### Terms of reference of the fund raising committee:

The terms of reference of the fund raising committee are as follows:

1. Decide the date for the opening and closing of the issue of securities, including determining the form and manner of the issue, including the class of investors to whom the securities are to be issued and allotted, type of security, number of securities to be issued/allotted, issue price, face value, discount/premium and execution of various transaction documents;
2. The issue of securities and allotment of the equity shares shall be made at such time or times as the Board may in its absolute discretion decide, subject, however to applicable guidelines, notifications, rules and regulations;
3. Finalisation of the allotment of the securities on the basis of the subscriptions received and approving the allotment of the securities;
4. To deal with over subscription/under subscription in such manner as may be permitted by the applicable regulations;
5. To decide and finalize the objects of the issue for which funds are being raised by the Company and all such additional matters in connection with or incidental thereto;

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6. Finalisation of any arrangement for the submission of the preliminary and final offering circulars/prospectus(es)/ offer document(s), letter of offer(s), placement document(s) and any amendments and supplements thereto, with any applicable government and regulatory authorities, institutions or bodies, as may be required;
7. Approval of the preliminary and final offering circulars/ preliminary placement document/ placement document / prospectus/ offer document/ letter of offer (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalised in consultation with the lead manager(s)/underwriter(s)/ advisor(s), in accordance with all applicable rules, regulations and guidelines including approval for any financial statements, required for the purpose or during the course of fund raising;
8. Entering into any arrangement for managing, underwriting and marketing the proposed offering of securities and to appoint, enter into and execute all such, in its absolute discretion, managers (including lead manager(s)), investment banker(s), merchant banker(s), underwriter(s), guarantor(s), financial and/or legal advisor(s), chartered accountants, company secretaries, industry experts, depositories, custodians, paying and conversion agents, listing agents, escrow bank(s)/agent(s), monitoring agency, and other agents as may be required and sign all applications, filings, deeds, documents, memorandum of understanding and agreements with any such entities and to pay any fees, commissions, remunerations, and expenses in connection with the proposed offering of the securities;
9. Approval of the deposit agreement(s), placement agreement, escrow agreement, monitoring agency agreement, the purchase/underwriting agreement(s), the trust deed(s), the indenture(s) other certificate representing the securities, letters of allotment, listing application, engagement letter(s), memoranda of understanding, application forms, confirmation allocation notes, and any other agreements or documents, presentations or other materials, as may be necessary in connection with the issue/offering (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
10. Authorisation of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorneys, to do such acts, deeds and things as the authorised person in its absolute discretion may deem necessary or desirable in connection with the issue and allotment of the securities;
11. Seeking, if required, the consent of the lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the issue and allotment of the securities;
12. To appoint any one of the stock exchanges as the designated stock exchange;
13. Seeking listing of the securities on any Indian or international stock exchange, submitting the in – principle and listing applications to such stock exchanges and taking all actions that may be necessary in connection with obtaining such listing;
14. Deciding upon the issue structure and nature of the offering and deciding the pricing and terms of the securities, and all other related matters, including taking any action on two-way fungibility for conversion of underlying equity shares into FCCBs/GDRs/ ADRs, as per applicable laws, regulations or guidelines;
15. File requisite documents with the SEBI, BSE Limited / National Stock Exchange of India Limited, and any other statutory and/or regulatory authorities, and any amendments, supplements or additional documents in relation thereto, as may be required;
16. To open and operate one or more bank accounts in the name of the Company in Indian currency or foreign currency(ies) with such bank or banks in India and/or such foreign countries as may be required in connection with the aforesaid issue, including with any escrow bank;
17. To settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotments and utilization of the issue proceeds as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the member or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the members of the Company;
18. To file form FC-GPR, FC-TRS or any other form required under applicable law with the authorized dealer, RBI or any other regulatory authority with respect to the issuance of the securities;

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19. To decide and approve the other terms and conditions of the issue of the securities and also shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient;
20. To do all such acts, deeds, matters and things as the fund raising committee may, in its absolute discretion, consider necessary, proper, expedient, desirable or appropriate for making the said issue as aforesaid and to settle any question, query, doubt or difficulty that may arise in this regard including the power to allot under subscribed portion, if any, in such manner and to such persons(s) as the Board, may deem fit and proper in its absolute discretion to be most beneficial to the Company.

### Composition of the fund raising committee

The composition of the fund raising committee as on March 31, 2026 is as follows:

| Name of the member              | Designation | Category                                       |
|---------------------------------|-------------|------------------------------------------------|
| Mr. Satishkumarreddy Mulamreddy | Member      | Non-Executive Independent Director             |
| Mr. Amit Kumar                  | Member      | Non-ExecutiveNon-Independent Director          |
| Mr. Sanjay Mawar                | Member      | Non-Executive DirectorNon-Independent Director |

### Meetings of fund raising committee and attendance of its members during the year

No meeting of the fund raising committee was held during the financial year ended March 31, 2026.

## D. Remuneration of directors

### i. Remuneration paid to executive director

The following table set forth the details of remuneration paid by the Company to the executive director during the financial year ended March 31, 2026:

(Amount in Rupees lakhs)

| Name of the director  | Salary & allowances | Perquisites | Commission and/or performance linked incentives | Total |
|-----------------------|---------------------|-------------|-------------------------------------------------|-------|
| Mr. Seshadri Rajappan | 61.93               | -           | -                                               | 61.93 |

The Company has not entered any service contract with executive director i.e., Mr. Seshadri Rajappan. Neither there is notice period nor severance fees.

### ii. Remuneration paid to non-executive directors

The following table set forth the details of remuneration paid by the Company to the non-executive directors during the financial year ended March 31, 2026:

(Amount in Rupees lakhs)

| Name of the director            | Sitting fees | Salary & allowances | Perquisites | Commission and/or performance linked incentives | Total |
|---------------------------------|--------------|---------------------|-------------|-------------------------------------------------|-------|
| Mr. Amit Kumar                  | -            | -                   | -           | -                                               | -     |
| Ms. Neelaveni                   | 3.30         | -                   | -           | -                                               | 3.30  |
| Mr. Rajnish Kumar               | -            | -                   | -           | -                                               | -     |
| Mr. Sanjay Mawar                | -            | -                   | -           | -                                               | -     |
| Mr. Satishkumarreddy Mulamreddy | -            | -                   | -           | -                                               | -     |
| Mr. Vinay Kumar Pabba           | -            | 10.51               | -           | -                                               | 10.51 |
| Mr. Sharad Kumar                | -            | 2.58                | -           | -                                               | 2.58  |

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### Criteria of making payments to non-executive directors

In line with the provisions of the Act and Listing Regulations, the Company has formulated a policy outlining the criteria and terms for payment to non-executive directors including independent directors. Further, in terms of Regulation 46 of the Listing Regulations, the criteria for payment to non-executive directors is available on the Company's website at <https://sical.in/investors/policies>

### Details of pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company

None of the non-executive directors had any material pecuniary relationship or transaction with the Company during the year under review, other than receiving remuneration and sitting fees as mentioned above.

### Stock option scheme

The Company does not have any stock option scheme for its employees and directors.

## E. Senior management

The name and designation of the senior management person of the Company as on March 31, 2026 are given below:

| Name                         | Designation                                                        |
|------------------------------|--------------------------------------------------------------------|
| Mr. K. Rajavel               | Chief Financial Officer(Key managerial personnel)                  |
| Ms. Vaishali Jain            | Company Secretary and Compliance Officer(Key managerial personnel) |
| Mr. Aditya Nath Singh Baghel | Senior Vice President (Mining)                                     |

During the financial year ended March 31, 2026, none of the senior management personnel resigned from the Company.

However, the following changes took up in the senior management personnel after the financial year ended March 31, 2026:

| Name                       | Designation                                                                                                                |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------|
| Mr. K. Rajavel             | Resigned from the position of chief financial officer with effect from close of business hours of July 09, 2026            |
| Ms. Vaishali Jain          | Resigned from the position of company secretary and compliance officer with effect from close of business of July 03, 2026 |
| Mr. V.T. Doraivel Krishnan | Appointed as chief financial officer with effect from July 30, 2026                                                        |

## F. General body meetings

### i. Annual General Meeting ("AGM")

The location and time, where last three (3) AGM of the Company were held and details of special resolutions passed:

| AGM              | Date and time                       | Venue                                                                                                                                                                                                                           | Special Resolutions passed                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 68 <sup>th</sup> | September 29, 2023<br>at 04:45 p.m. | Through video conferencing/ other audio-visual means.<br><br>The registered office of the Company i.e., South India House, 73 Armenian Street, Chennai, Tamil Nadu-600001 deemed to be the venue of the annual general meeting. | The following matters were passed through special resolution: <ul style="list-style-type: none"> <li>Appointment of Ms. Anuradha Mukhedkar (DIN: 09564768) as independent director of the Company</li> <li>Appointment of Mr. Vinay Kumar Pabba (DIN: 02711931) as independent director of the Company and fixing of his remuneration</li> <li>Appointment of Mr. Seshadri Rajappan (DIN: 00862481) as whole-time director of the Company and fixing of his remuneration</li> </ul> |

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| AGM              | Date and time                    | Venue                                                                                                                                                                                                                           | Special Resolutions passed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 69 <sup>th</sup> | September 30, 2024 at 02:30 p.m. | Through video conferencing/ other audio-visual means.<br><br>The registered office of the Company i.e., South India House, 73 Armenian Street, Chennai, Tamil Nadu-600001 deemed to be the venue of the annual general meeting. | The following matters were passed through special resolution: <ul style="list-style-type: none"> <li>Continuation of the employment of Mr. Seshadri Rajappan (DIN: 00862481) as whole-time director of the Company</li> <li>Alignment of the memorandum of association of the Company as per the provisions of the Companies Act, 2013</li> <li>Alignment of the articles of association of the Company as per the provisions of the Companies Act, 2013</li> <li>Payment of remuneration to Mr. Vinay Kumar Pabba (DIN: 02711931), non-executive and independent director of the Company exceeding fifty percent of the total annual remuneration payable to all non-executive directors of the Company for the financial year 2024-25</li> </ul> |
| 70 <sup>th</sup> | September 30, 2025 at 12:30 p.m. | Through video conferencing/ other audio-visual means.<br><br>The registered office of the Company i.e., South India House, 73 Armenian Street, Chennai, Tamil Nadu-600001 deemed to be the venue of the annual general meeting. | The following matter was passed through special resolution: <ul style="list-style-type: none"> <li>Payment of remuneration to Mr. Vinay Kumar Pabba (DIN: 02711931), non-executive and independent director of the Company exceeding fifty percent of the total annual remuneration payable to all non-executive directors of the Company for the financial year 2025-26</li> </ul>                                                                                                                                                                                                                                                                                                                                                                |

### ii. Extra Ordinary General Meeting

No extra ordinary general meeting of the members of the Company was convened during the financial year ended March 31, 2026.

### iii. Postal ballot

#### a) Details of special resolutions passed through postal ballot

During the financial year ended March 31, 2026, the following special resolutions were passed by the members of the Company through postal ballot:

| S. No. | Special resolutions passed                                                                                                                                                                          | Details of voting pattern             |                                   |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-----------------------------------|
|        |                                                                                                                                                                                                     | % of votes in favor of the resolution | % of votes against the resolution |
| 1      | Creation of mortgage on the land and building of Sical Multimodal and Rail Transport Limited, being the material step down subsidiary of the Company, to secure the facility availed by the Company | 99.99%                                | 0.01%                             |
| 2      | Creation of pledge on the shares of Sical Infra Assets Limited, being the material subsidiary of the Company                                                                                        | 99.99%                                | 0.01%                             |

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In connection with the above postal ballot, the Board had appointed M/s KRA & Associates, Practicing Company Secretaries (Firm Registration Number P2020TN082800), as the scrutinizer to conduct the postal ballot (remote e-voting process) in a fair and transparent manner. The remote e-voting period commenced on Wednesday, July 09, 2025, at 09:00 a.m. IST and concluded on Thursday, August 07, 2025, at 05:00 p.m. IST. The above special resolutions were deemed to be passed on the last date of e-voting, i.e., August 07, 2025.

| S. No. | Special resolutions passed                                                                    | Details of voting pattern             |                                   |
|--------|-----------------------------------------------------------------------------------------------|---------------------------------------|-----------------------------------|
|        |                                                                                               | % of votes in favor of the resolution | % of votes against the resolution |
| 1      | Re-appointment of Mr. Seshadri Rajappan (DIN: 00862481) as whole-time director of the Company | 99.98%                                | 0.02%                             |

In connection with the above postal ballot, the Board had appointed M/s KRA & Associates, Practicing Company Secretaries (Firm Registration Number P2020TN082800), as the scrutinizer to conduct the postal ballot (remote e-voting process) in a fair and transparent manner. The remote e-voting period commenced on Thursday, December 11, 2025, at 09:00 a.m. IST and concluded on Friday, January 09, 2026, at 05:00 p.m. IST. The above special resolution was deemed to be passed on the last date of e-voting, i.e., January 09, 2026.

After the closure of the financial year ended March 31, 2026, the following special resolutions were passed by the members of the Company through postal ballot:

| S. No. | Special resolutions passed                                                                                                              | Details of voting pattern             |                                   |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-----------------------------------|
|        |                                                                                                                                         | % of votes in favor of the resolution | % of votes against the resolution |
| 1      | Creation of mortgage on the land of Sical Multimodal and Rail Transport Limited, being the step-down material subsidiary of the Company | 100%                                  | -                                 |
| 2      | Appointment of Mr. Sharad Kumar (DIN:11286544) as an independent director of the Company                                                | 100%                                  | -                                 |

In connection with the above postal ballot, the Board had appointed M/s KRA & Associates, Practicing Company Secretaries (Firm Registration Number P2020TN082800), as the scrutinizer to conduct the postal ballot (remote e-voting process) in a fair and transparent manner. The remote e-voting period commenced on Thursday, March 12, 2026, at 09:00 a.m. IST and concluded on Friday, April 10, 2026, at 05:00 p.m. IST. The above special resolutions were deemed to be passed on the last date of e-voting, i.e., April 10, 2026.

### b) Special resolution proposed to be conducted through postal ballot

Except for the ongoing postal ballot process for which the last date of e-voting is September 04, 2026, no other special resolution is proposed to be conducted through postal ballot as of the date of this report. The ongoing postal ballot seeks approval for the creation of mortgage on the land and building of Sical Multimodal and Rail Transport Limited, being the step-down material subsidiary company of the Company, by way of special resolution.

### c) Procedure for postal ballot

The postal ballot was conducted in accordance with the provisions of Sections 110, 108 and other applicable provisions, if any, of the Act read with Rule 22 and 20 of the Companies (Management and Administration) Rules, 2014, as amended, and in compliance with the general circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and subsequent circulars in this regard, issued by the Ministry of Corporate Affairs, Government of India (hereinafter collectively referred to as "MCA Circulars"), Regulation 44 of the Listing Regulations and the Secretarial Standard on General Meetings ("SS-2"), as amended, issued by the Institute of Company Secretaries of India, and any other applicable law, rules, circulars, notifications and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force).

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The postal ballot notice along with explanatory statement were sent only through electronic mode to those members whose names appear in the register of members/ list of beneficial owners maintained by the Company/ Company's Registrar and Share Transfer Agent viz., Cameo Corporate Services Limited ("RTA")/ National Securities Depository Limited ("NSDL") and/or Central Depository Services (India) Limited ("CDSL"), (NSDL and CDSL collectively, the "Depositories") as on the cut-off date (as determined by the Company) and whose email-id are registered with the Company/RTA/Depositories.

For shareholders whose e-mail addresses were not registered, the Company also published a notice in the newspaper declaring the details of completion of dispatch of postal ballot notice through electronic mode and giving an opportunity to those shareholders who have not registered their e-mail addresses for registering the same in order to obtain the electronic copy of the postal ballot notice and to cast their votes.

The Board had appointed M/s KRA & Associates, Practicing Company Secretaries (Firm Registration Number P2020TN082800) to act as scrutinizer ("Scrutinizer") for conducting the postal ballot (remote e-voting process) in a fair and transparent manner.

The Company had engaged CDSL for facilitating remote e-voting. The shareholders were advised to cast their votes through remote e-voting only during the remote e-voting period. The voting rights were as per the number of equity shares held by the shareholders as on the cut-off date.

After completion of scrutiny of e-votes, the Scrutinizer submitted their report on the results of postal ballot (through remote e-voting) to the company secretary of the Company (person authorised by the chairman of the Company). The results were placed on the website of the Company at <https://sical.in> and were also intimated to the stock exchanges and CDSL. The resolutions were deemed to have been passed on the last date of remote e-voting period.

### G. Means of communication

#### i. Financial results, newspapers in which results normally published:

The quarterly, half yearly and annual financial results are submitted to the stock exchanges where the shares of the Company are listed i.e., National Stock Exchange of India Limited and BSE Limited. These financial results are generally published in the newspaper viz. Business Standard (English) which has nation-wide circulation and Makkal Kural (Tamil), the vernacular language newspaper with wide circulation in the state where the registered office of the Company is situated. The results are also made available on the Company's website at <https://sical.in/investors/financial-results/>.

#### ii. Website:

The 'Investors' section of Company's website (<https://sical.in>) provides shareholders related information. In addition to the mandatory disclosures under the Listing Regulations, the website also hosts the annual report, quarterly, half-yearly, annual financial results, shareholding patterns and corporate governance reports.

#### iii. Official news releases, presentations made to institutional investors or to the analysts

All the press releases and investor presentations are submitted to the stock exchanges where the shares of the Company are listed i.e., National Stock Exchange of India Limited and BSE Limited and are also made available on the Company's website.

#### iv. Electronic communication:

During the financial year ended March 31, 2026, the Company sent communications, including the annual report, by email to those shareholders whose email addresses were registered with the Company, Company's Registrar and Share Transfer Agent viz., Cameo Corporate Services Limited, National Securities Depository Limited ("NSDL") and/or Central Depository Services (India) Limited ("CDSL"), (NSDL and CDSL collectively, the "Depositories"). The Company encourages the members to register their email address with the Company/ RTA / Depositories to receive soft copies of the annual report, notices and other information disseminated by the Company, on a real-time basis, without any delay.

#### v. Intimation to the stock exchanges:

The Company intimates the stock exchanges where the shares of the Company are listed i.e., National Stock Exchange of India Limited and BSE Limited, all price sensitive information or such other matters which in its opinion are material and of relevance to the shareholders.

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### H. General shareholder information

The corporate identity number (CIN) allotted to the Company by the Ministry of Corporate Affairs is L51909TN1955PLC002431. The registered office of the Company is situated at South India House, 73 Armenian Street, Chennai, Tamil Nadu-600001.

#### Date, time and venue of the 71<sup>st</sup> Annual General Meeting

Date : September 30, 2026

Time : 01:30 p.m.

Venue : Through video conferencing ("VC")/ other audio-visual means ("OAVM"), without the physical presence of the members at a common venue.

The registered office of the Company i.e., South India House, 73 Armenian Street, Chennai, Tamil Nadu-600001 shall be deemed to be the venue of the annual general meeting.

#### Financial calendar

The financial year of the Company begins on April 01 and ends on March 31 of the following year. The financial report for the financial year 2026-27 would be as follows (tentative):

- Quarter ending June 30, 2026 : On or before August 14, 2026
- Quarter ending September 30, 2026 : On or before November 14, 2026
- Quarter ending December 31, 2026 : On or before February 14, 2027
- Quarter ending March 31, 2027 : On or before May 30, 2027

#### Dividend payment date

No dividend is recommended by the Board for the financial year ended March 31, 2026.

#### Listing on stock exchanges

The equity shares of the Company are listed on:

- a) National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai –400 051

- b) BSE Limited

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001

The Company had paid annual listing fees to both the stock exchanges for the financial year 2025-2026.

#### Trading of equity shares on stock exchanges

During the financial year ended March 31, 2026, the equity shares of the Company were placed under the additional surveillance measure by the National Stock Exchange of India Limited and BSE Limited from May 05, 2025 to June 30, 2025 and from September 25, 2025 to November 02, 2025. Accordingly, the trading in the equity shares of the Company were restricted on the stock exchanges as a part of surveillance framework for enhancing market integrity and protecting investor interests.

Further, the equity shares of the Company held by the promoters and members of the promoter group were frozen due to non-compliance with the minimum public shareholding ("MPS") requirements prescribed under Regulation 38 of the Listing Regulations and Rule 19A of the Securities Contracts (Regulation) Rules, 1957. Subsequently, upon achieving compliance with the MPS requirements, the freeze imposed on the equity shares held by the promoters and members of the promoter group of the Company were lifted.

## SICAL LOGISTICS LIMITED

### Shareholding as on March 31, 2026

#### Distribution of shareholding as on March 31, 2026

| Range of shares | No. of shareholders |               | No. of shares      |                    |
|-----------------|---------------------|---------------|--------------------|--------------------|
|                 | No. of holders      | % of holders  | No. of shares      | % of total capital |
| 1-100           | 36,722              | 90.38         | 3,51,488           | 0.44               |
| 101-500         | 2,086               | 5.13          | 4,94,234           | 0.62               |
| 501-1000        | 814                 | 2.01          | 6,10,086           | 0.76               |
| 1001-2000       | 428                 | 1.05          | 6,07,478           | 0.76               |
| 2001-3000       | 162                 | 0.40          | 4,03,043           | 0.51               |
| 3001-4000       | 81                  | 0.20          | 2,83,768           | 0.36               |
| 4001-5000       | 52                  | 0.13          | 2,43,232           | 0.30               |
| 5001-10000      | 111                 | 0.27          | 8,06,583           | 1.01               |
| 10001-and above | 174                 | 0.43          | 7,59,84,958        | 95.24              |
| <b>Total</b>    | <b>40,630</b>       | <b>100.00</b> | <b>7,97,84,870</b> | <b>100.00</b>      |

#### Shareholding pattern as on March 31, 2026

| Category                     | No. of holders | No. of shares held | % of holding  |
|------------------------------|----------------|--------------------|---------------|
| Resident                     | 39,994         | 1,22,37,883        | 15.34         |
| Financial Institutions       | 3              | 10,738             | 0.01          |
| Non-Resident Indian          | 285            | 33,26,145          | 4.17          |
| Corporate Body               | 313            | 6,17,20,482        | 77.36         |
| Clearing Member              | 5              | 387                | Negligible    |
| Mutual Funds                 | 5              | 80                 | Negligible    |
| Trusts                       | 4              | 19                 | Negligible    |
| Bank                         | 13             | 151                | Negligible    |
| Foreign Portfolio Investment | 6              | 24,69,165          | 3.09          |
| Alternative Investment Fund  | 2              | 19,820             | 0.02          |
| <b>Total</b>                 | <b>40,630</b>  | <b>7,97,84,870</b> | <b>100.00</b> |

### Registrar and Share Transfer Agent

All the investor related matters are attended to and processed by the Company's Registrar and Share Transfer Agent. The details of Registrar and Share Transfer Agent are as under-

Cameo Corporate Services Limited

No. 01, Club House Road,

Mount Road, Chennai- 600002, Tamil Nadu

Telephone: 044-40020700 – 0704 / 044-28460390 - 94

Fax- 044-28460129

Investor portal: <https://wisdom.cameoindia.com/>

### Share transfer system

The transfer of the Company's shares held in dematerialized (demat) form are processed by the depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited through their respective depository participants without any involvement of the Company.

## SICAL LOGISTICS LIMITED

Pursuant to Regulation 40 of the Listing Regulations, requests for transfer of securities will not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, members holding equity shares of the Company in physical form are advised to dematerialise their holdings to facilitate the transfer of shares.

Further, the Securities and Exchange Board of India vide its master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 and its circular no. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026 mandated that the processing of investors service requests for issue of duplicate shares certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of share certificates/consolidation of securities/folios, transmission and transposition, shall be in dematerialized form only. After verifying and processing the service requests, the Company shall initiate the demat conversion request in the depository system for direct credit of securities in the demat account of the security holder/claimant.

The details of shares transferred to/ released from suspense escrow demat account during the financial year ended March 31, 2026, are as under:

| Particulars                                                                | No. of shareholders | No. of shares |
|----------------------------------------------------------------------------|---------------------|---------------|
| Shares lying as on March 31, 2025                                          | -                   | -             |
| Shares transferred during the financial year ended March 31, 2026          | 3                   | 3             |
| Shares claimed and released during the financial year ended March 31, 2026 | -                   | -             |
| Shares lying as on March 31, 2026                                          | 3                   | 3             |

The shareholders can claim these shares transferred to suspense escrow demat account on submission of necessary documentation.

### Dematerialization of shares and liquidity

The shares of the Company are in compulsory demat segment and are available for trading in both the depository systems, namely, National Securities Depository Limited and Central Depository Services (India) Limited. The details of dematerialised shares as on March 31, 2026 are as under:

|                     |             |
|---------------------|-------------|
| No. of shares       | 7,97,01,351 |
| % of shares         | 99.89       |
| No. of shareholders | 21, 625     |
| % of shareholders   | 53.22       |

### Implementation of corporate action

During the year under review, the Company has issued 1,45,35,790 fully paid-up equity shares of face value of Rs. 10 each (the “Rights Equity Shares”) at a price of Rs. 64 per Rights Equity Share (including a premium of Rs. 54 per Rights Equity Share) aggregating up to Rs. 9,303 lakhs. The Rights Equity Shares were issued to the public shareholders of the Company on a rights basis in the ratio of eleven (11) Rights Equity Shares for every five (5) fully paid-up equity share held by the public shareholders on the record date, i.e., on February 18, 2026.

The rights entitlements were credited to the demat accounts of the public shareholders on February 19, 2026. The rights issue was opened for subscription on February 26, 2026 and closed on March 10, 2026. Pursuant to the basis of allotment approved by the designated stock exchange i.e., National Stock Exchange of India Limited on March 11, 2026, the Rights Equity Shares were allotted on March 12, 2026 to the public shareholders and renounce(s) in accordance with the letter of offer dated February 16, 2026. The Rights Equity Shares were credited to the demat account of the allottees on March 13, 2026.

Accordingly, all the requisite corporate actions in relation to the rights issue were duly completed during the year under review.

### Reconciliation of share capital audit

A practicing company secretary conducts a reconciliation of share capital audit every quarter to reconcile the total admitted capital with National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) and the total issued capital and the listed capital. The audit confirms that the total issued capital is in agreement with the aggregate total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

## SICAL LOGISTICS LIMITED

### Outstanding global depository receipts, American depository receipts, warrants or any convertible instrument

There were no global depository receipts, American depository receipts, warrants or convertible instruments outstanding as on March 31, 2026.

### Commodity price risk or foreign exchange risk and hedging activities

The Company does not have any exposure hedged through commodity derivatives. There were no commodity price risk or foreign exchange risk during the financial year ended March 31, 2026.

### Plant location of the Company

The Company is engaged in the business of providing integrated logistics services and as such there are no manufacturing activities.

### Address for correspondence

The shareholders may send their communications, queries, suggestions and grievances at the following address:

#### Company

Sical Logistics Limited  
Secretarial department  
South India House,  
73 Armenian Street,  
Chennai, Tamil Nadu-600001  
Telephone: 044-66157071  
E-mail: [cs@pristinelogistics.com](mailto:cs@pristinelogistics.com)  
Website: <https://sical.in>

#### Registrar and Share Transfer Agent

Cameo Corporate Services Limited  
No. 01, Club House Road,  
Mount Road, Chennai- 600002, Tamil Nadu  
Telephone: 044-40020700 – 0704 / 044-28460390 - 94  
Fax: 044-28460129  
Investor portal: <https://wisdom.cameoindia.com/>

### Credit ratings

The Company has not obtained any credit rating of its securities.

## I. Other disclosures

### Materially significant related party transactions

All the related party transactions have been entered into in the ordinary course of business and at arms' length basis. The Company sought the approval of the members of the Company through postal ballot on May 06, 2025, June 14, 2025, August 07, 2025, January 09, 2026, April 10, 2026 and at the 70<sup>th</sup> Annual General Meeting of the Company held on September 30, 2025 for material related party transactions as per the Regulation 23 of the Listing Regulations. There are no materially significant related party transactions that may have potential conflict with the interests of the Company at large.

The details of the related party transactions entered into by the Company are disclosed in the financial statements in accordance with the applicable Indian accounting standards.

The Company's policy on related party transactions, is available on the Company's website at <https://sical.in/investors/policies>.

### Details of non-compliance by the Company

During the year under review, the Company has complied with the applicable rules and regulations prescribed by the Securities and Exchange Board of India, the stock exchanges, and other statutory authorities on all matters related to capital markets except for the following instances:

- a) There was a delay of fifteen (15) days in achieving the minimum public shareholding of 25% as prescribed under Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended read with Regulation 38 of the Listing Regulations. The National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") each levied a fine of Rs. 5,000/- per day for a period from February 26, 2026 to March 12, 2026, aggregating to Rs. 88,500/- (Rupees eighty-eight thousand five hundred only) each.

## SICAL LOGISTICS LIMITED

- b) There was a delay of one (1) day in submitting the disclosure of related party transactions for the half year ended September 30, 2025, as required under Regulation 23 (9) of the Listing Regulations. Consequently, NSE and BSE each levied a fine of Rs. 5,900/- (Rupees five thousand nine hundred only).

Further, the following instances of delay in compliance occurred during the financial year ended March 31, 2025 and March 31, 2024:

- a) There was a delay in achieving the minimum public shareholding of 10% as prescribed under proviso to Rule 19A(5) of Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 38 of the Listing Regulations. The NSE and BSE each levied a fine of Rs. 5,000/- per day for the quarter ended March 31, 2024, June 30, 2024 and September 30, 2024 (till August 06, 2024), aggregating to Rs. 9,61,700/- (Rupees nine lakh sixty-one thousand seven hundred only) each.
- b) There was a delay in submission of financial results (standalone and consolidated) for the quarter ended June 30, 2023 to the stock exchanges as required under Regulation 33(3) of the Listing Regulations. The NSE and BSE each had levied a fine of Rs. 2,89,100/- (Rupees two lakh eighty-nine thousand one hundred only).

The Company has paid all the requisite fines levied by the NSE and BSE in respect to the aforesaid instances of non-compliance.

### Vigil mechanism/whistle blower policy

The Company has put in place a vigil mechanism / whistle blower policy to report concerns about unethical behaviour, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization to those who use such mechanism and also provides direct access to the chairperson of audit committee in exceptional cases. The Company affirms that during the financial year ended March 31, 2026, no person has been denied access to the chairperson of audit committee. The policy has been hosted on the website of the Company <https://sical.in/investors/policies>.

### Details of utilization of funds raised through rights issue, preferential allotment or qualified institutions placement

During the year under review, the Company raised Rs. 9,303 lakhs through rights issue and such funds were utilised for the objects specified in the letter of offer dated February 16, 2026. The details of such utilization have been disclosed in the Board's report forming an integral part of the annual report.

Further, the Company did not raise any funds through preferential allotment or qualified institutions placement. Consequently, the disclosure requirement under Regulation 32(7A) of the Listing Regulations pertaining to the utilization of such funds is not applicable.

### Recommendation to the Board by any of its committees

During the year under review, all recommendations made by the committees were accepted by the Board.

### Consolidated fees paid to the statutory auditors

The Company and its subsidiaries on a consolidated basis have paid Rs. 18.27 lakhs to the statutory auditor and to all entities in their network firm /network entity of which the statutory auditor is a part.

The details of such fees are as under:

| (Amt in Rs. Lakhs)            |        |
|-------------------------------|--------|
| Particulars                   | Amount |
| For statutory audit           | 20.90  |
| For reimbursement of expenses | 1.06   |
| Total                         | 21.96  |

### Prevention of sexual harassment of women at workplace

In compliance with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Company has a policy on the prevention of sexual harassment, which is available on the website of the Company at <https://sical.in/investors/policies>. A robust mechanism is in place to redress complaints of sexual harassment, ensuring a safe and respectful workplace for all employees.

## SICAL LOGISTICS LIMITED

The internal committee constituted under POSH Act comprises both the internal members and an external member with extensive experience in dealing with the issues related to sexual harassment.

The disclosures in relation to the POSH Act are given as under:

1. Number of complaints filed during the financial year : None
2. Number of complaints disposed during the financial year : Not applicable
3. Number of complaints pending as on the end of the financial year : None

### Disclosure by the Company and its subsidiaries of loans and advances in the nature of loans to firms/ companies in which directors are interested

The requisite details are provided in the financial statements of the Company forming an integral part of the annual report.

### Material subsidiary companies

The Company has three (3) material subsidiary companies i.e., Sical Infra Assets Limited, Sical Multimodal and Rail Transport Limited and Pristine Value Logistics Private Limited (*formerly known as Patchems P Ltd.*). The disclosure in relation to the material subsidiaries are given as under:

| Name of the material subsidiary company                                               | Date and place of incorporation | Name of the statutory auditor                                                        | Date of appointment of statutory auditor |
|---------------------------------------------------------------------------------------|---------------------------------|--------------------------------------------------------------------------------------|------------------------------------------|
| Sical Infra Assets Limited                                                            | May 09, 2007 Chennai            | M/s SRSV & Associates, Chartered Accountants (Firm registration number: 015041S)     | September 28, 2023                       |
| Sical Multimodal and Rail Transport Limited                                           | May 07, 2007 Chennai            | M/s SRSV & Associates, Chartered Accountants (Firm registration number: 015041S)     | September 28, 2023                       |
| Pristine Value Logistics Private Limited ( <i>formerly known as Patchems P Ltd.</i> ) | August 8, 1989, Mumbai          | M/s S. Ramanand Aiyar & Co, Chartered Accountant (Firm registration number: 000990N) | September 28, 2023                       |

Further, in compliance with the Regulation 16(1)(c) of the Listing Regulations, the Company has laid down a policy for determining the 'Material Subsidiary of the Company'. The said policy is available on the Company's website at <https://sical.in/investors/policies>.

### Demat suspense account/unclaimed suspense account

Pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations, the disclosure of the shares in the suspense account are as under:

- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year : Nil
- Number of shareholders who approached the Company for transfer of shares from suspense account during the year : None
- Number of shareholders to whom shares were transferred from suspense account during the year : None
- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year : Nil
- The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares : Nil

### Code of conduct

The Board has laid down a code of conduct for all Board members and senior management personnel of the Company. The said code of conduct has been posted on the website of the Company at <https://sical.in/investors/policies>. All Board members and senior management personnel have affirmed compliance with the code of conduct. A declaration signed by the executive director is annexed to this report as **Annexure A** and forms part of this report.

**SICAL LOGISTICS LIMITED****Code for prevention of insider trading**

The Company has established the code for prevention of insider trading and the code of fair disclosure, in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended. The code of prevention of insider trading (the "Insider Trading Code") *inter-alia* prohibits trading in the Company's shares by Designated Persons (as defined under the Insider Trading Code) and their immediate relatives while in possession of unpublished price-sensitive information pertaining to the Company.

The Insider Trading Code is applicable to all the directors, employees, and third parties such as auditors, consultants and others, who may have access to unpublished price-sensitive information. In adherence to the Insider Trading Code, the trading window is closed during the period of declaration of financial results and the occurrence of any material events that may impact the Company.

**Disclosures on corporate governance report**

The Company has complied with all the mandatory requirements of corporate governance as specified in sub paras (2) to (10) of Part C of Schedule V of the Listing Regulations and disclosures on compliance with corporate governance requirements specified in Regulations 17 to 27 including Regulation 46 (2) (b) to (i) of the Listing Regulations have been included in the relevant sections of this report.

**Discretionary requirements as specified in Part E of the Schedule II of the Listing Regulations**

The status of adoption of the discretionary requirements as specified in Part E of the Schedule II of the Listing Regulations are as follows:

**a) Board:**

The chairman (non-executive and independent) of the Board does not maintain its office at the Company's expense and also does not avail any reimbursement of expenses incurred in performance of his duties.

Further, the Company has 1 (one) woman independent director on its Board.

**b) Shareholders rights:**

Half-yearly and other quarterly financial results of the Company are published in one English newspaper having nation-wide circulation normally Business Standard and one Tamil newspaper having wide circulation in the state in which the registered office of the Company is situated normally Makkal Kural and are also displayed on the website of the Company at <https://sical.in/investors/financial-results/> and on the websites of the stock exchanges where the shares of the Company are listed.

In view of the above, the quarterly / half-yearly results of the Company were not sent to the shareholders individually.

**c) Modified opinion in audit report:**

There was no qualification in the auditor's report on audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026. The Company has moved towards a regime of financial statements with unmodified audit opinion.

**d) Separate posts of chairman and managing director or chief executive officer:**

During the year under review, the Board has not appointed managing director or chief executive officer.

**e) Reporting of internal auditor:**

During the year under review, the internal auditor maintained a direct reporting relationship with the audit committee, thereby ensuring independence, transparency, and effectiveness in the Company's internal control framework. This reporting structure enabled prompt identification and escalation of issues warranting the committee's attention, thereby reinforcing the Company's governance, risk management, and compliance mechanisms.

Through regular interactions, comprehensive audit reports, and objective assessments, the internal auditor provided critical assurance and actionable insights. These contributions significantly supported the audit committee in discharging its oversight responsibilities and in upholding the highest standards of corporate accountability and integrity.

## SICAL LOGISTICS LIMITED

### f) Independent director:

During the year under review, the independent directors of the Company hold one (1) separate meeting, without the presence of non-independent directors and members of the management. At such meeting, the independent directors reviewed the performance of the chairman of the Company, non-independent directors and the Board as a whole. They also assessed the quality, quantity and timeliness of the flow of information from the management to the Board.

### g) Risk management:

The Company does not constitute the risk management committee. However, the Company has put in place a risk management policy, for monitoring, mitigating, reporting and effectively managing the risks that are envisaged on the conduct of business wherein all material risks faced by the Company are identified and assessed.

### Certificate from company secretary in practice

Pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations, M/s KRA & Associates, Practicing Company Secretaries, has issued a certificate confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority. The said certificate is annexed to this report as **Annexure B**.

### Certificate on corporate governance

M/s KRA & Associates, Practicing Company Secretaries has issued a certificate regarding compliance of conditions of corporate governance as required under the Regulation 34(3) read with Para E of the Schedule V of the Listing Regulations. The said certificate is annexed to this report as **Annexure C**.

### CEO/CFO certification

Pursuant to Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Board has received a compliance certificate on the financial statements for the financial year ended March 31, 2026, from the whole-time director and the chief financial officer of the Company. The said certificate is annexed to this report as **Annexure D**.

### Disclosure of accounting treatment

In accordance with the provisions of the Act, the Company's financial statements have been meticulously prepared in compliance with the Indian Accounting Standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. These financial statements accurately present a true and fair view of the Company's financial position, ensuring transparency, regulatory adherence, and the highest standards of financial reporting.

### Disclosure of certain types of agreements binding the Company

During the year under review, no agreement has been entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

### Green Initiative

As a responsible corporate citizen, the Company wholeheartedly embraces and supports the 'Green Initiative' launched by the Ministry of Corporate Affairs, Government of India. This forward-thinking initiative facilitates the electronic delivery of key documents, including the annual report and other communications, directly to the members' e-mail addresses registered with the RTA/Depositories. By adopting digital correspondence, the Company contributes to environmental sustainability while enhancing efficiency in shareholder communication.

Members who have yet to register their e-mail addresses are requested to do so at the earliest to ensure seamless access to corporate communications and important updates.

**SICAL LOGISTICS LIMITED**

**Annexure A to the Corporate Governance Report**

**DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT**

*[Pursuant to Regulation 34(3) read with Para D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

I, Seshadri Rajappan, whole-time director of Sical Logistics Limited ("Company"), hereby declare that in accordance with the Regulation 26 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all members of the board of directors and senior management personnel of the Company have affirmed compliance with the Company's code of conduct for board of directors and senior management for the financial year ended March 31, 2026.

**Seshadri Rajappan**

**Whole-time director**

**DIN: 00862481**

**Place : Chennai**

**Date : May 29, 2026**

## SICAL LOGISTICS LIMITED

### Annexure B to the Corporate Governance Report

#### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To  
The Members  
Sical Logistics Limited.  
South India House,  
73, Armenian Street,  
Chennai, Tamil Nadu-600001

We have examined the relevant registers, records, forms, returns and disclosures received from the directors of Sical Logistics Limited. bearing CIN: L51909TN1955PLC002431 and having registered office at South India House, 73 Armenian Street, Chennai, Tamil Nadu-600001(hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including director identification number ("DIN") status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the directors on the board of the Company as stated below for the financial year ended March 31, 2026 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

| S. No. | Name of the directors       | DIN      | Date of appointment | Date of cessation |
|--------|-----------------------------|----------|---------------------|-------------------|
| 1      | Seshadri Rajappan           | 00862481 | 11.01.2023          | -                 |
| 2      | Neelaveni                   | 09042292 | 16.05.2024          | -                 |
| 3      | Rajnish Kumar               | 01507736 | 11.01.2023          | -                 |
| 4      | Sanjay Mawar                | 00303822 | 13.02.2024          | -                 |
| 5      | Satishkumarreddy Mulamreddy | 09199183 | 16.05.2024          | -                 |
| 6      | Amit Kumar                  | 01928813 | 11.01.2023          | -                 |
| 7      | Vinay Kumar Pabba           | 02711931 | 11.01.2023          | 09.01.2026 (*)    |
| 8      | Sharad Kumar                | 11286544 | 14.01.2026          | -                 |

(\*) – Vinay Kumar Pabba resigned as Director from the Company on 9<sup>th</sup> January, 2026.

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

**For KRA & ASSOCIATES  
PRACTICING COMPANY SECRETARIES**

**Aishwarya N  
Partner**

**M.No. F13951 / CP. No. 20319  
Peer Review No. 5562/2024  
UDIN: F006718H001080989**

**Date: August 14, 2026  
Place: Chennai**

**SICAL LOGISTICS LIMITED**

**Annexure C to the Corporate Governance Report**

**CORPORATE GOVERNANCE CERTIFICATE**

[Pursuant to Regulation 34(3) read with Para E of Schedule V of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To  
The Members of  
Sical Logistics Limited.  
South India House,  
73, Armenian Street  
Chennai, Tamil Nadu- 600001.

We have examined the compliances of the conditions of Corporate Governance by the Sical Logistics Limited. ("Company"), for the financial year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clause (b) to (i) regulation 46(2) and Paras C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (the "Listing Regulations") as amended from time to time.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of the procedures and implementation thereof, as adopted by the Company for ensuring compliance with the conditions of Corporate Governance as prescribed under the applicable Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we hereby certify that the Company has complied with the conditions of corporate governance stipulated in the Listing Regulations for the financial year ended on March 31, 2026.

We further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR KRA & ASSOCIATES**  
**Practising Company Secretaries**

**AISHWARYA N**  
**Partner**

**M No: F13951 / CP No. 20319**  
**Peer Review No.:5562/2024**  
**UDIN: F006718H001081000**

**Date: August 14, 2026**  
**Place: Chennai**

**SICAL LOGISTICS LIMITED**

**Annexure D to the Corporate Governance Report**

**CERTIFICATE BY THE WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER**

*[Pursuant to Regulation 17(8) of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements), Regulations, 2015]*

To  
The Board of Directors  
Sical Logistics Limited  
South India House,  
73, Armenian Street,  
Chennai, Tamil Nadu-600001

We, the undersigned, in our respective capacities as whole-time director and chief financial officer of Sical Logistics Limited ("Company"), to the best of our knowledge and belief, certify that:

- a) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2026 and to the best of our knowledge and belief:
  - i) The financial statements and cash flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - ii) The financial statements and the cash flow statement together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violative of Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and audit committee that:
  - i) There have been no significant changes in the above-mentioned internal controls over financial reporting during the year.
  - ii) There have been no significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii) There is no instance of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Seshadri Rajappan**  
**Whole-time director**  
**DIN: 00862481**

**K. Rajavel**  
**Chief financial officer**

**Place : Chennai**  
**Date : May 29, 2026**

# **STANDALONE FINANCIAL STATEMENTS**

## SICAL LOGISTICS LIMITED

# INDEPENDENT AUDITOR'S REPORT

To the Members of **SICAL LOGISTICS LIMITED**

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying Standalone Financial Statements of **SICAL LOGISTICS LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of material 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Key audit matters

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

| Contingent Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Audit Procedure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>According to the information and explanations given to us and as confirmed by the Company, in view of the implementation of the resolution plan as approved by the Hon'ble National Company Law Tribunal, all pending litigations relating to pre-CIRP period are deemed to be extinguished as at January 11, 2023, i.e. the date of implementation of the approved resolution plan (except bank guarantees as per approved resolution plan). Accordingly, there are no dues of income tax, sales tax, service tax, excise duty, value added tax and goods and service tax which have not been deposited as at March 31, 2026 on account of dispute.</p> <p>(Refer Note No.26 to the Standalone Financial Statements.)</p> | <p>The Audit addressed this Key Audit Matter by;</p> <ul style="list-style-type: none"> <li>Assessing the adequacy of tax Provisions by reviewing correspondence with tax Authorities.</li> <li>Discussing significant litigations and claims with the Company's Internal Legal Counsel.</li> <li>Reviewing previous judgments made by relevant tax Authorities and opinions given by Company's advisors &amp;</li> <li>Assessing the reliability of the past estimates of the management.</li> </ul> <p>Our Audit Procedures did not identify any material exceptions</p> |

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

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

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

## SICAL LOGISTICS LIMITED

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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

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.

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

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

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

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

- Identify and assess the risks of material misstatement of the 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.

## SICAL LOGISTICS LIMITED

- 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 Standalone 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

1. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (here in after referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (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 IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 as referred to in Note No. 26 to the Standalone Financial Statements;

**SICAL LOGISTICS LIMITED**

- ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2026;
- iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company for the year ended March 31, 2026;
- iv. (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note No 38(n) to the Standalone Financial Statements),  
  
(b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note. 38(n) to the Standalone Financial Statements), and  
  
(c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any Dividend during the year.
- vi. Based on our examination which included test checks, the Company, in respect of financial year ended March 31, 2026, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Refer Note 41(b) to the Standalone Financial Statements). Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For SRSV & Associates  
Chartered Accountants  
Firm Regn. No. 015041S

R Subburaman  
Partner

Place: Chennai  
Date: May 29, 2026

Membership No. 020562  
UDIN NO: 26020562AZUJGU6340

## SICAL LOGISTICS LIMITED

### ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of **SICAL LOGISTICS LIMITED** on the Standalone Financial Statements for the year ended March 31, 2026:

i. In respect of the Company's Property, Plant and Equipment:

- (a) (A) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- (B) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars of Intangible Assets.
- (b) According to the information and explanations given to us and the records examined by us, during the year, the Company has once verified all the Property, Plant and Equipment and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of relevant records evidencing title/possession provided to us, we report that, the title deeds of all the immovable properties comprising of land and buildings recorded as Property, Plant and Equipment, which are freehold, are held in the name of the Company as at the Balance Sheet date, except the following (Refer Note No. 2 to the Standalone Financial Statements)

| Description of Property                                                               | Gross carrying value (Rs) | Held in name of | Whether promoter, director or their relative or employee | Period held- indicate range, where appropriate | Reason for not being held in name of Company, indicate if in dispute                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------------------------------------|---------------------------|-----------------|----------------------------------------------------------|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Land and Building situated in Bye Pass Road, Avaniapuram Village, Madurai, Tamil Nadu | 1,97,981                  | ACT India       | No                                                       | 1995                                           | The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. This is to be preferred by the Company. |
| Land and Building situated in Bye Pass Road, Meelavittan, Tuticorin, Tamilnadu        | 4,18,19,067               | ACT India       | No                                                       | 1995                                           | The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. This is to be preferred by the Company. |
| Land situated in Thattankulam Road, Madhavaram, Chennai, Tamil Nadu                   | 27,38,569                 | ACT India       | No                                                       | 1995                                           | The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. This is to be preferred by the Company. |

**SICAL LOGISTICS LIMITED**

| Description of Property                                                                                       | Gross carrying value (Rs) | Held in name of                   | Whether promoter, director or their relative or employee | Period held- indicate range, where appropriate | Reason for not being held in name of company, indicate if in dispute                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------------------------------------------------------------|---------------------------|-----------------------------------|----------------------------------------------------------|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Land situated in Palapathi Village, Mangulam Revenue, Arupukottai Taluk Virudhu Nagar, Kariapattu, Tamil Nadu | 1,75,500                  | ACT India                         | No                                                       | 1994                                           | The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. This is to be preferred by the Company. |
| Building situated in 2 <sup>nd</sup> Floor, No.73, South India House, Armenian Street, Chennai, Tamil Nadu    | 4,38,000                  | South India Steel and Sugars Ltd. | No                                                       | 1971                                           | The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. This is to be preferred by the Company. |
| Land situated in Satharai and Keelacheri, Thiruvalur, Tamil Nadu                                              | 2,83,33,521               | Tube Suppliers Ltd.               | No                                                       | 1975                                           | There was a change in the name of the Company from Tube Suppliers Ltd to VRW Industries Ltd. and was further merged with Tubes and Malleables Ltd. Name Change has not been effected in the books of the registering authority. This is to be preferred by the Company.                                                                   |
| Building situated in 1 <sup>st</sup> Floor, No.73, South India House, Armenian Street, Chennai, Tamil Nadu    | 55,93,101                 | Tubes and Malleables              | No                                                       | 1959                                           | The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. This is to be preferred by the Company. |
| Building situated in Ground Floor, No.73, South India House, Armenian Street, Chennai, Tamil Nadu             | 31,55,774                 | South India Corporation (A) Ltd.  | No                                                       | 1959                                           | There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority. This is to be preferred by the Company.                                                                          |
| Building situated in No.47, Rajaji Salai, Chennai, Tamil Nadu                                                 | 1,68,19,941               | South India Corporation (A) Ltd.  | No                                                       | 1995                                           | There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority. This is to be preferred by the Company.                                                                          |

## SICAL LOGISTICS LIMITED

| Description of Property                                                                                                                           | Gross carrying value (Rs) | Held in name of                  | Whether promoter, director or their relative or employee | Period held- indicate range, where appropriate | Reason for not being held in name of company, indicate if in dispute                                                                                                                                                                                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------------------|----------------------------------------------------------|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Building situated in SIR R.N.M House, No.6,3-B, 3 <sup>rd</sup> Floor, Lal Bazaar Street, Kolkata, West Bengal                                    | 11,66,438                 | South India Corporation (A) Ltd. | No                                                       | 1982                                           | There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority. This is to be preferred by the Company. |
| Building situated in Flat No.8, 3 <sup>rd</sup> Floor, No.5, Tara Road, Kolkata, West Bengal                                                      | 1,04,000                  | South India Corporation (A) Ltd. | No                                                       | 1985                                           | There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority. This is to be preferred by the Company. |
| Building situated in Flat No. 305A and 305B, Jayant Apartment, Opp Air Cargo Complex Sahar Mumbai, Maharashtra                                    | 7,36,938                  | South India Corporation (A) Ltd. | No                                                       | 1988                                           | There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority. This is to be preferred by the Company. |
| Building situated in Flat No.612, 6 <sup>th</sup> Floor, Tower-B, Plot No. 46/55, Road No.304, Vashi Village, Thane District, Mumbai, Maharashtra | 15,56,250                 | South India Corporation (A) Ltd. | No                                                       | 1997                                           | There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority. This is to be preferred by the Company. |
| Building situated in Rajgir Chambers, 2 <sup>nd</sup> Floor, 11-15,12/14, Shahid Bhagat Singh Road, Fort Mumbai, Maharashtra                      | 3,17,500                  | South India Corporation (A) Ltd. | No                                                       | 1981                                           | There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority. This is to be preferred by the Company. |
| Building situated in Marine Tower-1, Rajavari Street, Vishakapatnam                                                                               | 4,21,635                  | South India Corporation (A) Ltd. | No                                                       | 1995                                           | There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority. This is to be preferred by the Company. |

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, clause 3(i)(d) of the Order is not applicable.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

## SICAL LOGISTICS LIMITED

- ii. (a) The Company does not have any inventory as on March 31, 2026. Accordingly, reporting under Clause (ii)(a) of the Order not applicable.
- (b) According to the records of the Company and information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. Five crores, in aggregate from banks or financial institutions on the basis of security of current assets during the year. (Refer Note No 14.1 to the Standalone Financial Statements). In our opinion and on the basis of records examined by us and represented to us, quarterly statement has been file by the company with the banks and are in agreement with the unaudited books of accounts
- iii. (a) In our opinion and according to the explanations given to us, during the year the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity as indicated below-

(A) To Subsidiaries/Joint Ventures/Associates

(Rs.in Lakhs)

| To whom                                     | Type<br>(Loan/Advance/<br>Guarantee/Security) | Aggregate<br>amount given<br>during the year | Balance Outstanding<br>as at the Balance<br>Sheet Date |
|---------------------------------------------|-----------------------------------------------|----------------------------------------------|--------------------------------------------------------|
| Sical Multimodal and Rail Transport Limited | Advance                                       | Nil                                          | 734.90                                                 |
| Pristine Value Logistics Private Limited    | Advance                                       | 460.00                                       | 435.00                                                 |
| Sical Multimodal and Rail Transport Limited | Corporate Guarantee                           | 2,000                                        | 2,000.00                                               |

(B) To others not mentioned under(A) NIL

- (b) In our opinion and according to the explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
- (c) In our opinion and according to the explanations given to us in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated.
- (d) In our opinion and according to the explanations given to us in respect of loans and advances in the nature of loans, as the repayment terms are not stipulated, we are unable to comment on whether it is overdue for a period of more than 90 days.
- (e) In our opinion and according to the explanations given to us, as the repayment terms are not stipulated, we are unable to comment on whether loans or advance in the nature of loans granted, which has fallen due during the year, has been renewed or extended or fresh loans have been granted to settle the overdues of existing loans given to the same parties.
- (f) In our opinion and according to the explanations given to us, the Company has granted loans or advances in the nature of loans during the year, either repayable on demand or without specifying any terms or period of repayment.

Rs in lakhs

| PARTICULARS                                                        | All Parties | Promoters | Related Parties |
|--------------------------------------------------------------------|-------------|-----------|-----------------|
| <b>Aggregate amount of loans/ advances in nature of loans:</b>     |             |           |                 |
| -Repayable on Demand (A)                                           | -           | -         | -               |
| -Agreement does not specify any terms or period of repayment (B)   |             |           |                 |
| a) Pristine Value Logistics Private Limited                        | -           | -         | 460             |
| <b>TOTAL (A+B)</b>                                                 | -           | -         | <b>460</b>      |
| Percentage of loans/advances in nature of loans to the total loans | <b>100%</b> |           |                 |

- iv. In our opinion and according to the explanations given to us there are no loans, investments, guarantees and securities provided by the Company as specified under Sections 185 and 186 of the Companies Act, 2013, hence reporting under clause 3(iv) of the Order is not applicable.

## SICAL LOGISTICS LIMITED

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder, and hence reporting under clause 3(v) of the Order is not applicable.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of the products/services manufactured/rendered by the Company.
- vii. In respect of statutory dues:
- According to the records of the Company and information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value-added tax, cess and any other statutory dues with the appropriate authorities.
  - There are no undisputed statutory dues outstanding as on March 31, 2026 for more than six months. There are no dues of income tax, sales tax, service tax, excise duty, value added tax and goods and service tax which have not been deposited as at March 31, 2026 on account of dispute.
- viii. According to the information and explanations given to us and on the basis of records of the Company examined by us, in our opinion, the Company has no transactions that has not been recorded in the books of account and no unrecorded income was disclosed or surrendered as income during the year in the Tax assessments under the Income Tax, 1961. Accordingly, clause 3(viii) the Order is not applicable.
- ix. (a) According to the information and explanations given to us and based on the records examined by us, the Company has not defaulted in repayment of dues to banks and financial institutions.
- (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any banks or financial institutions or any other lender. (Refer Note No.38(j) of the Standalone Financial Statements).
- (c) According to the information and explanations given to us, and on an overall examination of the financial statements of the Company, the term loans obtained by the Company during the year were applied for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has taken funds from following entity on account of or to meet the obligations of its subsidiaries, associates or joint ventures as per details given below:

| Nature of fund taken | Name of lender  | Amount Involved (Rs in lakhs) | Name of the subsidiary, joint venture, associate | Relation   | Nature of Transaction for which funds utilized | Remarks, if any |
|----------------------|-----------------|-------------------------------|--------------------------------------------------|------------|------------------------------------------------|-----------------|
| Advance              | Holding Company | 460                           | Pristine Value Logistics Private Limited         | Subsidiary | To meet the obligation of Subsidiary           |                 |

- (f) In our opinion and according to the information and explanations given to us and procedures performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as per details below. Further the Company has not defaulted in repayment of such loan raised. (Refer Note No.12.1(iii) of the Standalone Financial Statements).

**SICAL LOGISTICS LIMITED**

| Nature of Loan taken | Name of Lender | Amount of Loan | Name of the subsidiary                                                                 | Details of security pledged                                                                                     | Remarks                                                                          |
|----------------------|----------------|----------------|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Term Loan            | NBFC           | Rs. 250 crores | Sical Infra Assets Ltd                                                                 | 2,85,65,000 no. of equity Shares of Rs 10 each                                                                  | Carrying Value Rs 19,339 lakhs (Note 3.1 of the Standalone financial statements) |
|                      |                |                | Sical Bangalore Logistics Park Private Limited (Subsidiary of Sical Infra Assets Ltd.) | 10,000 No pf Equity Shares of Rs 10 each<br>20,000 No pf Optionally Convertible Preference Shares of Rs 10 each | (Carrying value Rs 1 lakhs)<br>(Carrying value Rs 2 lakhs)                       |

- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable. However, during the year, the Company has raised money by way of rights issue from the existing shareholders.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, clauses 3(xii) (a), xii(b) and xii(c) of the Order are not applicable.
- xiii. In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the Standalone Financial Statements, as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit received up to the date of our audit report were considered by us.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, clause 3(xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted non-banking financial activities or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable.

## SICAL LOGISTICS LIMITED

- (d) Based on the information and explanation provided by the Management of the Company, the Group does not have more than one CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the Management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year. The Company has incurred cash loss of Rs. 3,037 Lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note.39 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, taking into consideration implementation of resolution plan till date and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, the Company is not required to comply with the provisions of schedule VII read with section 135 of the Act. Therefore, clause 3(xx) of the order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For SRSV & Associates  
Chartered Accountants  
Firm Regn. No. 015041S

R Subburaman  
Partner

Place: Chennai  
Date: May 29, 2026

Membership No. 020562  
UDIN NO: 26020562AZUJGU6340

**SICAL LOGISTICS LIMITED****ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of the Independent Auditor’s Report of even date to the members of **SICAL LOGISTICS LIMITED**

**Report on the Internal Financial Controls Over Financial Reporting 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 LOGISTICS LIMITED** (“the Company”) as of March 31, 2026 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 (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidencewe 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 Standalone 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 Standalone Financial statements in accordance with generally accepted accounting

## SICAL LOGISTICS LIMITED

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 Standalone Financial Statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SRSV & Associates  
Chartered Accountants  
Firm Regn. No. 015041S

R Subburaman  
Partner

Place: Chennai  
Date: May 29, 2026

Membership No. 020562  
UDIN NO: 26020562AZUJGU6340

SICAL LOGISTICS LIMITED

CIN L51909TN1955PLC002431

**Standalone Balance sheet as at 31st March 2026**

Rs. In Lakhs

| Particulars                                                                    | Note        | As at<br>31 March 2026 | As at<br>31 March 2025 |
|--------------------------------------------------------------------------------|-------------|------------------------|------------------------|
| <b>ASSETS</b>                                                                  |             |                        |                        |
| <b>Non-current assets</b>                                                      |             |                        |                        |
| Property, plant and equipment                                                  | 2           | 4,987                  | 14,832                 |
| Capital work-in-progress                                                       | 2           | 12                     | -                      |
| Other intangible assets                                                        | 2           | 5                      | 5                      |
| Right of use of assets                                                         | 2           | 4,078                  | 6,636                  |
| Financial Assets                                                               | 3           |                        |                        |
| - Investments                                                                  | 3.1         | 21,949                 | 20,441                 |
| - Other financial assets                                                       | 3.2         | 1,613                  | 1,045                  |
| Other non-current assets                                                       | 4           | -                      | 23                     |
| Deferred tax assets (net)                                                      | 5           | -                      | -                      |
|                                                                                |             | <u>32,644</u>          | <u>42,982</u>          |
| <b>Current assets</b>                                                          |             |                        |                        |
| Inventories                                                                    | 6           | -                      | -                      |
| Financial Assets                                                               | 7           |                        |                        |
| - Trade receivables                                                            | 7.1         | 3,276                  | 2,500                  |
| - Cash and cash equivalents                                                    | 7.2         | 2,913                  | 4,469                  |
| - Bank balances other than cash and cash equivalents                           | 7.2         | 2,168                  | 2,864                  |
| - Other current financial assets                                               | 7.3         | 623                    | 373                    |
| Current Tax Assets (Net)                                                       | 8           | 456                    | 157                    |
| Other current assets                                                           | 9           | 617                    | 420                    |
|                                                                                |             | <u>10,053</u>          | <u>10,783</u>          |
| Assets held for sale                                                           | 2 (b)       | 11,130                 | -                      |
| <b>Total Assets</b>                                                            |             | <u><b>53,827</b></u>   | <u><b>53,765</b></u>   |
| <b>EQUITY AND LIABILITIES</b>                                                  |             |                        |                        |
| <b>Equity</b>                                                                  |             |                        |                        |
| Equity Share capital                                                           | 10          | 7,978                  | 6,525                  |
| Other Equity                                                                   | 11          | 7,818                  | (3,711)                |
|                                                                                |             | <u>15,796</u>          | <u>2,814</u>           |
| <b>LIABILITIES</b>                                                             |             |                        |                        |
| <b>Non-current liabilities</b>                                                 |             |                        |                        |
| Financial Liabilities                                                          | 12          |                        |                        |
| - Borrowings                                                                   | 12.1        | 26,871                 | 15,747                 |
| - Lease liabilities                                                            | 12.2        | 3,126                  | 5,557                  |
| - Other financial liabilities                                                  | 12.3        | 2,476                  | -                      |
| Provisions                                                                     | 13          | 53                     | 49                     |
|                                                                                |             | <u>32,526</u>          | <u>21,353</u>          |
| <b>Current liabilities</b>                                                     |             |                        |                        |
| Financial Liabilities                                                          | 14          |                        |                        |
| - Borrowings                                                                   | 14.1        | 2,371                  | 26,078                 |
| - Lease liabilities                                                            | 12.2        | 1,170                  | 1,104                  |
| - Trade payables                                                               | 14.2        | -                      | -                      |
| (a) Total outstanding dues of Micro and Small Enterprises                      |             | -                      | -                      |
| (b) Total outstanding dues of creditors other than Micro and Small Enterprises |             | 1,552                  | 762                    |
| - Other financial liabilities                                                  | 14.3        | 168                    | 1,121                  |
| Other current liabilities                                                      | 15          | 234                    | 520                    |
| Provisions                                                                     | 16          | 9                      | 14                     |
|                                                                                |             | <u>5,505</u>           | <u>29,599</u>          |
| <b>Total Equity and Liabilities</b>                                            |             | <u><b>53,827</b></u>   | <u><b>53,765</b></u>   |
| <b>Material accounting policies</b>                                            | 1           |                        |                        |
| <b>Notes to the accounts</b>                                                   | 2 to 41 (b) |                        |                        |

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

As per our report of even date attached

for **SRSV & Associates**  
Chartered Accountants  
Firm registration number : 015041S

**R Subburaman**  
Partner  
Membership No. 020562  
Place: Chennai

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

**S.Rajappan**  
Whole time Director  
DIN: 00862481  
Place: Chennai

**K. Rajavel**  
Chief Financial officer  
Place: Chennai

**Amit Kumar**  
Director  
DIN: 01928813  
Place: New Delhi

**Vaishali Jain**  
Company Secretary  
Membership No: A58607  
Place: New Delhi

Date: May 29, 2026

SICAL LOGISTICS LIMITED

CIN L51909TN1955PLC002431

# Standalone Statement of profit and loss for the year ended 31st March 2026

Rs. In Lakhs

| Particulars                                                                         | Note        | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-------------------------------------------------------------------------------------|-------------|-------------------------------------|-------------------------------------|
| Revenue from operations                                                             | 17          | 16,477                              | 4,022                               |
| Other income                                                                        | 18          | 3,569                               | 1,082                               |
| <b>Total Income</b>                                                                 |             | <b>20,046</b>                       | <b>5,104</b>                        |
| <b>Expenses</b>                                                                     |             |                                     |                                     |
| Purchase of traded goods                                                            | 19          | 8                                   | -                                   |
| Cost of services                                                                    | 20          | 9,827                               | 2,998                               |
| Employee benefits expense                                                           | 21          | 565                                 | 445                                 |
| Finance costs                                                                       | 22          | 6,154                               | 3,527                               |
| Depreciation and amortisation expense                                               | 2           | 3,195                               | 3,067                               |
| Other expenses                                                                      | 23          | 1,900                               | 1,094                               |
| <b>Total expenses</b>                                                               |             | <b>21,649</b>                       | <b>11,131</b>                       |
| <b>Profit/ (Loss) before Exceptional item</b>                                       |             | <b>(1,603)</b>                      | <b>(6,027)</b>                      |
| Exceptional Item                                                                    | 25          | 5,559                               | 967                                 |
| <b>Profit/ (Loss) after Exceptional Item</b>                                        |             | <b>3,956</b>                        | <b>(5,060)</b>                      |
| Tax expense                                                                         |             |                                     |                                     |
| Current tax                                                                         |             | -                                   | -                                   |
| Prior year tax                                                                      |             | -                                   | (656)                               |
| Deferred tax                                                                        |             | -                                   | -                                   |
| <b>Profit/ (Loss) after tax</b>                                                     |             | <b>3,956</b>                        | <b>(4,404)</b>                      |
| <b>Other Comprehensive Income</b>                                                   |             |                                     |                                     |
| <b>Items that will not be reclassified to profit or loss</b>                        |             |                                     |                                     |
| Remeasurements of defined benefit plan actuarial gains/ (losses)                    |             | 4                                   | (10)                                |
| Others                                                                              |             | -                                   | -                                   |
|                                                                                     |             | 4                                   | (10)                                |
| <b>Income tax relating to items that will not be reclassified to profit or loss</b> |             | -                                   | -                                   |
| <b>Total Comprehensive Profit/ (Loss) for the year</b>                              |             | <b>3,960</b>                        | <b>(4,414)</b>                      |
| <b>Attributable to:</b>                                                             |             |                                     |                                     |
| Owners of Company                                                                   |             | 3,960                               | (4,414)                             |
| Non-Controlling Interests                                                           |             | -                                   | -                                   |
| <b>Loss per equity share of Rs. 10 each</b>                                         |             |                                     |                                     |
| (1) Basic                                                                           |             | 5.65                                | (6.34)                              |
| (2) Diluted                                                                         |             | 5.65                                | (6.34)                              |
| <b>Material accounting policies</b>                                                 | 1           |                                     |                                     |
| <b>Notes to the accounts</b>                                                        | 2 to 41 (b) |                                     |                                     |

The notes referred to above form an integral part of financial statements.  
As per our report of even date attached

for **SRSV & Associates**  
Chartered Accountants  
Firm registration number : 015041S

**R Subburaman**  
Partner  
Membership No. 020562  
Place: Chennai

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

**S.Rajappan**  
Whole time Director  
DIN: 00862481  
Place: Chennai

**K. Rajavel**  
Chief Financial officer  
Place: Chennai

**Amit Kumar**  
Director  
DIN: 01928813  
Place: New Delhi

**Vaishali Jain**  
Company Secretary  
Membership No: A58607  
Place: New Delhi

Date: May 29, 2026

SICAL LOGISTICS LIMITED

CIN L51909TN1955PLC002431

## Cash Flows Statement for the year ended 31st March 2026

Rs. In Lakhs

| Particulars                                                                        | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>A. Cash flows from operating activities</b>                                     |                                     |                                     |
| Profit/ (Loss) before tax                                                          | 3,956                               | (5,060)                             |
| Adjustments:                                                                       |                                     |                                     |
| Depreciation                                                                       | 3,195                               | 3,067                               |
| (Profit)/ Loss on sale of fixed assets                                             | (2,974)                             | (404)                               |
| Exceptional Item                                                                   | (5,559)                             | (967)                               |
| Gain on fair valuation of investments in mutual funds                              | (63)                                | -                                   |
| Provision for doubtful debts                                                       | 240                                 | 327                                 |
| Interest on inter-corporate Loan                                                   | (95)                                | (94)                                |
| Interest on income tax refund                                                      | -                                   | (56)                                |
| Interest and finance charges                                                       | 6,154                               | 3,527                               |
| Provision no longer required written back                                          | (58)                                | -                                   |
| Interest income                                                                    | (135)                               | (477)                               |
| Gain/Loss on retirement of Lease                                                   | (100)                               | -                                   |
| <b>Operating cash flow before working capital changes</b>                          | <b>4,561</b>                        | <b>(138)</b>                        |
| <i>Changes in</i>                                                                  |                                     |                                     |
| - Trade receivables                                                                | (1,016)                             | (2,007)                             |
| - Current/Non current financial assets                                             | (727)                               | (779)                               |
| - Current/Non current assets                                                       | (197)                               | 798                                 |
| - Current/Non current financial liabilities                                        | 149                                 | 13                                  |
| - Current/Non current liabilities                                                  | (286)                               | 251                                 |
| - Trade payables                                                                   | 848                                 | 482                                 |
| - Provisions                                                                       | 3                                   | (12)                                |
| <b>Cash generated from operations</b>                                              | <b>3,335</b>                        | <b>(1,392)</b>                      |
| Income taxes paid/ refunded (net)                                                  | (301)                               | 1,055                               |
| <b>Cash generated from operations [A]</b>                                          | <b>3,034</b>                        | <b>(337)</b>                        |
| <b>B. Cash flows from investing activities</b>                                     |                                     |                                     |
| Purchase of fixed assets (Including Capital Work in Progress and capital advances) | (3,447)                             | (689)                               |
| Proceeds from sale of fixed assets                                                 | 9,173                               | 929                                 |
| Purchase of investments                                                            | (1,445)                             | -                                   |
| Bank deposit                                                                       | 696                                 | (1,344)                             |
| Interest income                                                                    | 129                                 | 477                                 |
| Interest on inter-corporate Loan                                                   | 11                                  | 63                                  |
| <b>Net cash generated used in investing activities [B]</b>                         | <b>5,117</b>                        | <b>(564)</b>                        |
| <b>C. Cash flows from financing activities</b>                                     |                                     |                                     |
| Proceeds from long term borrowings                                                 | 12,141                              | 13,000                              |
| Repayment of long term borrowings                                                  | (26,321)                            | -                                   |
| Proceeds from/(Repayment of) Short Term Borrowings (net)                           | 1,598                               | (12,668)                            |
| Payment of lease liability                                                         | (2,100)                             | (143)                               |
| Proceeds from rights issue of shares (net)                                         | 9,022                               | -                                   |
| Finance cost paid                                                                  | (4,047)                             | (2,485)                             |
| <b>Net cash generated from financing activities [C]</b>                            | <b>(9,707)</b>                      | <b>(2,297)</b>                      |
| <b>Increase/(Decrease) in cash and cash equivalents [A+B+C]</b>                    | <b>(1,556)</b>                      | <b>(3,198)</b>                      |
| <b>Cash and cash equivalents at the beginning of the year</b>                      | <b>4,504</b>                        | <b>7,702</b>                        |
| <b>Cash and cash equivalents at the end of the year</b>                            | <b>2,948</b>                        | <b>4,504</b>                        |
| <b>Components of cash and cash equivalents</b>                                     |                                     |                                     |
| Cash on hand                                                                       | 2                                   | -                                   |
| <i>Balances with banks</i>                                                         |                                     |                                     |
| - in current accounts                                                              | 1,647                               | 4,504                               |
| - in fixed deposits                                                                | 1,299                               | -                                   |
| <b>Total cash and cash equivalents (Also, refer note 7.2)</b>                      | <b>2,948</b>                        | <b>4,504</b>                        |
| <b>Material accounting policies</b>                                                | 1                                   |                                     |
| <b>Notes to the accounts</b>                                                       | 2 to 41 (b)                         |                                     |

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

As per our report of even date attached

for **SRSV & Associates**  
Chartered Accountants  
Firm registration number : 015041S

**R Subburaman**  
Partner  
Membership No. 020562  
Place: Chennai

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

**S. Rajappan**  
Whole time Director  
DIN: 00862481  
Place: Chennai

**K. Rajavel**  
Chief Financial officer  
Place: Chennai

**Amit Kumar**  
Director  
DIN: 01928813  
Place: New Delhi

**Vaishali Jain**  
Company Secretary  
Membership No: A58607  
Place: New Delhi

Date: May 29, 2026

## SICAL LOGISTICS LIMITED

# Notes to the accounts For the year ended 31 March 2026

## 1 Company overview and Material Accounting Policies

### Company overview

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

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

The financial statements are approved for issue by the company's Board on 29 May 2026.

- 1.2 The Hon'ble National Company Law Tribunal ("NCLT"), Chennai Bench, admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by an operational creditor of SICAL LOGISTICS LIMITED ("the Company") and appointed Mr. Lakshmisubramanian (IBBI Registration no. IBBI/IPA-003/IP-N00232/2019-2020/12697) as Interim Resolution Professional ("IRP"), in terms of the Insolvency and Bankruptcy Code, 2016 ("the Code") to manage the affairs of the Company vide CP No. IBA/73/2020 dated 10th March 2021. Pursuant to this, based on the application made by the Committee of Creditors of the Company, the Hon'ble NCLT has ordered appointment of Mr. Sripatham Venkatasubramanian Ramkumar (IBBI Registration No. IBBI/IPA-001/IP-P00015/2016-17/10039) as Resolution Professional ("RP") of the Company in disposing of IA no. IA/54/CHE/2021 in IBA/73/2020 on 2nd June 2021.

The resolution plan as submitted by Pristine Malwa Logistics Park Private Limited was approved by CoC was filed before Honourable NCLT Chennai Bench for their approval. The Hon'ble National Company Law Tribunal Chennai as required under section 30 & 31 of the Insolvency and Bankruptcy Code, 2016, approved the Resolution Plan vide the Order IA (IBC)/ 366 (CHE)/2022 in IBA/73/2020 along with IA(IBC)/102(CHE)/2022 in IBA/73/2020 dated 08 December 2022. As per the said Order, the Resolution Plan is binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the Resolution Plan.

11th January, 2023 was declared as the effective date for the implementation of the Resolution Plan by the Monitoring Committee upon fulfilment of certain conditions precedent by the successful Resolution Applicant (Pristine Malwa Logistics Park Private Limited) including infusing of initial funding.

### 1.3 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.

### 1.4 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;
- Held primarily for the purpose of trading;
- 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 held primarily for the purpose of trading;

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- 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. All other liabilities are classified 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.

### 1.5 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:

- 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.
- Property, plant and equipment:* Property, plant and equipment represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.
- 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.

### 1.6 Revenue recognition

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

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

To determine whether to recognise revenue from contracts with customers, the Company follows a 5-step process:

- 1 Identifying the contract with customer
- 2 Identifying the performance obligations
- 3 Determining the transaction price
- 4 Allocating the transaction price to the performance obligations
- 5 Recognising revenue when/as performance obligation(s) are satisfied.

A performance obligation is satisfied over time if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;
- (b) the entity's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced ; or
- (c) the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

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Revenues from sale of services comprise income from container handling, storage and transportation services provided to customers. Revenue from handling, storage and transport services are recognised on completion of services i.e. when services are performed or delivered, as per the contracts entered with the customers provided the consideration is reliably determinable and no significant uncertainty exists regarding collection of consideration.

Revenue from terminal access service is recognized on completion of access services provided to rail operators for loading/unloading of the containers. Revenue from rental income from lease of plant and equipment is recognised on accrual basis as per the contracted terms. The amount recognised as revenue is exclusive of tax and net of rerums.

### (a) Contract assets

A Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the establishment performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised from the earned consideration that is conditional. The contract assets are transferred to receivable when the rights become unconditional. Payment terms are contractually agreed with the customers.

### (b) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Establishment has received consideration from the customer. If a customer pays consideration before the establishment transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Establishment performs under the contract.

## 1.7 Property, plant and equipment

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

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

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

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

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

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

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### 1.8 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.

### 1.9 Foreign currency transactions and balances

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

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

### 1.10 Financial instruments

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

#### (i) *Financial assets at amortised cost:*

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

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

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

#### (ii) Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI) :

Includes assets that are held within a business model where the objective is both collecting contractual cash flows and selling financial assets along with the contractual terms giving rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, the Company, based on its assessment, makes an irrevocable election to present in other comprehensive income the changes in the fair value of an investment in an equity instrument that is not held for trading. These elections are made on an instrument-by instrument (i.e., share-by-share) basis. If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, impairment gains or losses and foreign exchange gains and losses, are recognized in other comprehensive income. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. The dividends from such instruments are recognized in statement of profit and loss.

The fair value of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure. The Company shall also measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. The loss allowance shall be recognized in other comprehensive income and shall not reduce the carrying amount of the financial asset in the balance sheet.

#### (iii) Financial assets at Fair Value Through Profit or Loss (FVTPL) : Financial assets at FVTPL include financial assets that are designated at FVTPL upon initial recognition and financial assets that are not measured at amortized cost or at fair value through other comprehensive income. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply. Assets in this category are measured at fair value with gains or losses recognized in statement of profit and loss. The fair value of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

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The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure. The Company shall also measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. The loss allowance shall be recognized in the statement of profit and loss.

- (iv) 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.

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

### 1.11 Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

### 1.12 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.

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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.

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

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

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

### 1.13 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.

### 1.14 Employee Benefit

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

The Company has the following employee benefit plans:

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

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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.

### 1.15 Provisions and contingencies

#### Provisions :

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

#### Provision for onerous contracts:

The provision is recognised if, a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

#### Contingent liabilities :

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

#### Contingent assets :

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

### 1.16 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.

### 1.17 Finance income and expense

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

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

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

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### 1.18 Income tax

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

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

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

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

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

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

### 1.19 Earnings per share (EPS)

Basic EPS is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the profit attributable to the equity shareholders (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares considered for deriving basic EPS plus the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares into 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 weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

### 1.20 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.

### 1.21 Leases

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

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

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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.

### 1.22 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future operating cash receipt or payments, and items of income or expenses associated with investing or financing cash flows. In the cash flow statement, cash and cash equivalents includes cash in hand, cheques on hand, balances with banks in current accounts and other short- term highly liquid investments with original maturities of 3 months or less, as applicable.

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## NOTES TO THE ACCOUNTS

### 2 Property, plant and equipments & Intangible assets

Current year 2025-26

Rs. In Lakhs

| Particulars                | Gross Block         |                 |                           |                           | Accumulated Depreciation |                     |              |                           |                           |                               | Net Block           |                     |
|----------------------------|---------------------|-----------------|---------------------------|---------------------------|--------------------------|---------------------|--------------|---------------------------|---------------------------|-------------------------------|---------------------|---------------------|
|                            | As at 01 April 2025 | Adjustments     | Additions during the year | Deletions during the year | As at 31 March 2026      | As at 01 April 2025 | Adjustments  | Additions during the year | Deletions during the year | Impairment allowance Reversal | As at 31 March 2026 | As at 31 March 2025 |
| <b>Tangible assets</b>     |                     |                 |                           |                           |                          |                     |              |                           |                           |                               |                     |                     |
| Freehold land              | 11,220              | (11,084)        | 60                        | 196                       | -                        | -                   | -            | -                         | -                         | -                             | -                   | 11,220              |
| Buildings                  | 1,071               | (435)           | 31                        | 3                         | 663                      | 823                 | (389)        | 40                        | 1                         | -                             | 473                 | 248                 |
| Plant and machinery        | 22,011              | -               | 378                       | 2,514                     | 19,875                   | 19,230              | -            | 1,137                     | 2,384                     | -                             | 17,983              | 2,781               |
| Office equipment's         | 555                 | -               | 5                         | 0                         | 560                      | 530                 | -            | 2                         | 0                         | -                             | 532                 | 25                  |
| Furniture's and fixtures   | 507                 | -               | 4                         | 0                         | 510                      | 466                 | -            | 12                        | 0                         | -                             | 477                 | 41                  |
| EDP Equipment's            | 624                 | -               | 6                         | -                         | 631                      | 604                 | -            | 4                         | -                         | -                             | 608                 | 20                  |
| Vehicles                   | 14,649              | -               | 2,975                     | 7,777                     | 9,847                    | 14,164              | -            | 339                       | 7,242                     | 224                           | 7,037               | 485                 |
| Port handling equipment    | 1,630               | -               | -                         | -                         | 1,630                    | 1,618               | -            | 1                         | -                         | -                             | 1,619               | 12                  |
| <b>Intangible assets</b>   | -                   | -               | -                         | -                         | -                        | -                   | -            | -                         | -                         | -                             | -                   | -                   |
| Software                   | 235                 | -               | -                         | -                         | 235                      | 230                 | -            | -                         | -                         | -                             | 230                 | 5                   |
| <b>Total</b>               | <b>52,503</b>       | <b>(11,519)</b> | <b>3,458</b>              | <b>10,492</b>             | <b>33,950</b>            | <b>37,665</b>       | <b>(389)</b> | <b>1,535</b>              | <b>9,628</b>              | <b>224</b>                    | <b>28,959</b>       | <b>14,837</b>       |
| <b>Right of use assets</b> |                     |                 |                           |                           |                          |                     |              |                           |                           |                               |                     |                     |
| Building                   | -                   | -               | -                         | -                         | -                        | -                   | -            | -                         | -                         | -                             | -                   | -                   |
| Vehicle                    | -                   | -               | -                         | -                         | -                        | -                   | -            | -                         | -                         | -                             | -                   | -                   |
| Plant & Machinery          | 6,748               | -               | 3,034                     | 3,932                     | 5,850                    | 112                 | -            | 1,660                     | -                         | -                             | 1,772               | 6,636               |
| Capital Work in Progress   | -                   | -               | 12                        | -                         | 12                       | -                   | -            | -                         | -                         | -                             | -                   | -                   |
| <b>GRAND TOTAL</b>         | <b>59,252</b>       | <b>(11,519)</b> | <b>6,504</b>              | <b>14,424</b>             | <b>39,813</b>            | <b>37,777</b>       | <b>(389)</b> | <b>3,195</b>              | <b>9,628</b>              | <b>224</b>                    | <b>30,731</b>       | <b>21,473</b>       |

## SICAL LOGISTICS LIMITED

### NOTES TO THE ACCOUNTS

#### 2 Property, plant and equipments & Intangible assets

Previous year 2024-25

Rs. In Lakhs

| Particulars                | Gross Block               |                  |                                 |                                 | Accumulated Depreciation  |                           |                  |                                 |                                 |                         | Net Block                 |                           |
|----------------------------|---------------------------|------------------|---------------------------------|---------------------------------|---------------------------|---------------------------|------------------|---------------------------------|---------------------------------|-------------------------|---------------------------|---------------------------|
|                            | As at<br>01 April<br>2024 | Adjust-<br>ments | Additions<br>during<br>the year | Deletions<br>during<br>the year | As at<br>31 March<br>2025 | As at<br>01 April<br>2024 | Adjust-<br>ments | Additions<br>during<br>the year | Deletions<br>during<br>the year | Impairment<br>allowance | As at<br>31 March<br>2025 | As at<br>31 March<br>2024 |
| <b>Tangible assets</b>     |                           |                  |                                 |                                 |                           |                           |                  |                                 |                                 |                         |                           |                           |
| Freehold land              | 11,277                    | -                | 45                              | 102                             | 11,220                    | -                         | -                | -                               | -                               | -                       | 11,220                    | 11,277                    |
| Buildings                  | 1,332                     | -                | -                               | 262                             | 1,071                     | 1,053                     | -                | 19                              | 249                             | -                       | 823                       | 279                       |
| Plant and machinery        | 24,316                    | -                | 657                             | 2,962                           | 22,011                    | 20,697                    | -                | 1,305                           | 2,773                           | -                       | 19,230                    | 3,618                     |
| Office equipment's         | 554                       | -                | 9                               | 8                               | 555                       | 535                       | -                | 2                               | 7                               | -                       | 530                       | 19                        |
| Furniture's and fixtures   | 507                       | -                | -                               | -                               | 507                       | 454                       | -                | 12                              | -                               | -                       | 466                       | 53                        |
| EDP Equipment's            | 646                       | -                | 10                              | 32                              | 624                       | 635                       | -                | 1                               | 31                              | -                       | 604                       | 12                        |
| Vehicles                   | 22,104                    | -                | -                               | 7,455                           | 14,649                    | 19,784                    | -                | 1,615                           | 7,235                           | -                       | 14,164                    | 2,320                     |
| Port handling equipment    | 1,630                     | -                | -                               | -                               | 1,630                     | 1,617                     | -                | 1                               | -                               | -                       | 1,618                     | 13                        |
| <b>Intangible assets</b>   |                           |                  |                                 |                                 |                           |                           |                  |                                 |                                 |                         |                           |                           |
| Software                   | 235                       | -                | -                               | -                               | 235                       | 230                       | -                | -                               | -                               | -                       | 230                       | 5                         |
| <b>Total</b>               | <b>62,602</b>             | <b>-</b>         | <b>720</b>                      | <b>10,820</b>                   | <b>52,503</b>             | <b>45,004</b>             | <b>-</b>         | <b>2,955</b>                    | <b>10,295</b>                   | <b>-</b>                | <b>37,665</b>             | <b>17,596</b>             |
| <b>Right of use assets</b> |                           |                  |                                 |                                 |                           |                           |                  |                                 |                                 |                         |                           |                           |
| Building                   | -                         | -                | -                               | -                               | -                         | -                         | -                | -                               | -                               | -                       | -                         | -                         |
| Vehicle                    | -                         | -                | -                               | -                               | -                         | -                         | -                | -                               | -                               | -                       | -                         | -                         |
| Plant & Machinery          | -                         | -                | 6,748                           | -                               | 6,748                     | -                         | -                | 112                             | -                               | -                       | 6,636                     | -                         |
| <b>GRAND TOTAL</b>         | <b>62,602</b>             | <b>-</b>         | <b>7,468</b>                    | <b>10,820</b>                   | <b>59,251</b>             | <b>45,004</b>             | <b>-</b>         | <b>3,067</b>                    | <b>10,295</b>                   | <b>-</b>                | <b>37,777</b>             | <b>17,596</b>             |

## SICAL LOGISTICS LIMITED

### NOTES TO THE ACCOUNTS

#### 2 (a) Capital work in progress (CWIP):

CWIP relates to land development charges.

##### Ageing Schedule

| Particulars                    | Amount in CWIP for the period of March-26 |           |           |                   |       |
|--------------------------------|-------------------------------------------|-----------|-----------|-------------------|-------|
|                                | Less than 1 year                          | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress           | 12                                        | -         | -         | -                 | 12    |
| Projects temporarily suspended | -                                         | -         | -         | -                 | -     |

#### 2 (b) Non Current assets held for sale

| Particulars   | As at 01 April 2025 | Adjustments / Additions | Deletions during the year | As at 31 March 2026 |
|---------------|---------------------|-------------------------|---------------------------|---------------------|
| Freehold land | -                   | 11,083                  | -                         | 11,083              |
| Buildings     | -                   | 46                      | -                         | 46                  |
| <b>Total</b>  | -                   | <b>11,130</b>           | -                         | <b>11,130</b>       |

The above assets are mortgaged against a term loan from a financial institution and were reclassified from PPE to non-current assets held for sale on 31 March 2026, measured at the lower of carrying value and fair value less costs to sell. The sale is expected to be completed within 12 months from the date of classification as held for sale.

#### 2 Property, plant and equipments & Intangible assets (continued)

(c) The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Further there was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. The below is the list of assets not in the name of the Company.

| Relevant Line Item in Balance Sheet | Description of Property                                                               | Gross carrying value (in Rs) | Held in name of | Whether promoter, director or their relative or employee | Reason for not being held in name of company, indicate if in dispute                                                                                                                                                                                                                              |
|-------------------------------------|---------------------------------------------------------------------------------------|------------------------------|-----------------|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Land and Building                   | Land and Building situated in Bye Pass Road, Avaniapuram Village, Madurai, Tamil Nadu | 1,97,981                     | ACT India       | No                                                       | The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. |
| Land and Building                   | Land and Building situated in Bye Pass Road, Meelavittan, Tuticorin, Tamilnadu        | 4,18,19,067                  | ACT India       | No                                                       | The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. |

## SICAL LOGISTICS LIMITED

### NOTES TO THE ACCOUNTS

| Relevant Line Item in Balance Sheet | Description of Property                                                                                        | Gross carrying value (in Rs) | Held in name of                   | Whether promoter, director or their relative or employee | Reason for not being held in name of company, indicate if in dispute                                                                                                                                                                                                                              |
|-------------------------------------|----------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------------|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Land                                | Land situated in Thattankulam Road, Madhavaram, Chennai, Tamil Nadu                                            | 27,38,569                    | ACT India                         | No                                                       | The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. |
| Land                                | Land situated in Palapathi Village, Mangulam Revenue, Arupukottai Taluk Virudhu Nagar, Kariapattu, Tamil Nadu  | 1,75,500                     | ACT India                         | No                                                       | The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. |
| Building                            | Building situated in 2nd Floor, No.73, South India House, Armenian Street, Chennai, Tamil Nadu                 | 4,38,000                     | South India Steel and Sugars Ltd. | No                                                       | The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. |
| Land                                | Land situated in Satharai and Keelacheri, Thiruvallur, Tamil Nadu                                              | 2,83,33,521                  | Tube Suppliers Ltd.               | No                                                       | There was a change in the name of the Company from Tube Suppliers Ltd to VRW Industries Ltd and was further merged with Tubes and Malleables Ltd. Name Change has not been effected in the books of the registering authority.                                                                    |
| Building                            | Building situated in 1 <sup>st</sup> Floor, No. 73, South India House, Armenian Street, Chennai, Tamil Nadu    | 55,93,101                    | Tubes and Malleables              | No                                                       | The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. |
| Building                            | Building situated in Ground Floor, No.73, South India House, Armenian Street, Chennai, Tamil Nadu              | 31,55,774                    | South India Corporation (A) Ltd.  | No                                                       | There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.                                                                          |
| Building                            | Building situated in No.47, Rajaji Salai, Chennai, Tamil Nadu                                                  | 1,68,19,941                  | South India Corporation (A) Ltd.  | No                                                       | There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.                                                                          |
| Building                            | Building situated in SIR R.N.M House, No.6,3-B, 3 <sup>rd</sup> Floor, Lal Bazaar Street, Kolkata, West Bengal | 11,66,438                    | South India Corporation (A) Ltd.  | No                                                       | There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.                                                                          |

**SICAL LOGISTICS LIMITED**
**NOTES TO THE ACCOUNTS**

| Relevant Line Item in Balance Sheet | Description of Property                                                                                                                           | Gross carrying value (in Rs) | Held in name of                  | Whether promoter, director or their relative or employee | Reason for not being held in name of company, indicate if in dispute                                                                                                                                                     |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Building                            | Building situated in Flat No. 8, 3 <sup>rd</sup> Floor, No. 5, Tara Road, Kolkata, West Bengal                                                    | 1,04,000                     | South India Corporation (A) Ltd. | No                                                       | There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority. |
| Building                            | Building situated in Flat No. 305A and 305B, Jayant Apartment, Opp Air Cargo Complex Sahar Mumbai, Maharashtra                                    | 7,36,938                     | South India Corporation (A) Ltd. | No                                                       | There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority. |
| Building                            | Building situated in Flat No.612, 6 <sup>th</sup> Floor, Tower-B, Plot No. 46/55, Road No.304, Vashi Village, Thane District, Mumbai, Maharashtra | 15,56,250                    | South India Corporation (A) Ltd. | No                                                       | There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority. |
| Building                            | Building situated in Rajgir Chambers, 2 <sup>nd</sup> Floor, 11-15, 12/14, Shahid Bhagat Singh Road, Fort Mumbai, Maharashtra                     | 3,17,500                     | South India Corporation (A) Ltd. | No                                                       | There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority. |
| Building                            | Building situated in Marine Tower-1, Rajavari Street, Vishakapatnam                                                                               | 4,21,635                     | South India Corporation (A) Ltd. | No                                                       | There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority. |

- (d) The Company does not hold any benami properties and therefore there are no proceedings that has been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- (e) The Company does not have any intangibles under development as at the 31 March 2026 and hence, disclosures w.r.to the ageing of such assets are not applicable.
- (f) The Company has taken equipments on 3 years & 5 years lease and the discounted cash outflows have been treated as Right of use asset.

## SICAL LOGISTICS LIMITED

### NOTES TO THE ACCOUNTS

#### 3 Financial Assets

##### 3.1 Investments

Rs. In Lakhs

|                                                                                                                               | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>A) Non-Current investments</b>                                                                                             |                        |                        |
| <b>Investments in equity instruments, carried at cost</b>                                                                     |                        |                        |
| <b>Subsidiaries (unquoted)</b>                                                                                                |                        |                        |
| - Sical Supply Chain Solution Ltd - 50,000 Shares<br>(PY - 50,000 Shares) of Rs. 10/- each fully paid up                      | 5                      | 5                      |
| - Sical Infra Assets Ltd - 2,85,65,000 Shares<br>(PY - 2,85,65,000 Shares) of Rs. 10/- each fully paid up                     | 19,339                 | 19,339                 |
| - Sical Iron Ore Terminal (Mangalore) Ltd - 3,65,00,000 Shares<br>(PY - 3,65,00,000 Shares) of Rs. 10/- each fully paid up**  | 250                    | 250                    |
| - Sical Mining Limited - 10,000 Shares<br>(PY - 10,000 Shares) of Rs. 10/- each fully paid up                                 | 1                      | 1                      |
| - Patchems Private Ltd Shares - 1,000 Shares<br>(PY - 975 ) of Rs. 100/- each fully paid up                                   | 1,090                  | 1,090                  |
| - Sical Washeries Limited - 50,094 Shares<br>(PY - 50,094 ) of Rs. 10/- each fully paid up                                    | 5                      | 5                      |
| <b>Investments in equity instruments of other entities (fully paid-up),<br/>carried at fair value through profit and loss</b> |                        |                        |
| <b>Unquoted</b>                                                                                                               |                        |                        |
| - Develecto Mining Limited - 5,094 Shares<br>(PY - 5,094 ) of Rs. 10/- each fully paid up#                                    | 1                      | 1                      |
| Less: Allowances for impairment in the value of investments                                                                   | (250)                  | (250)                  |
|                                                                                                                               | <b>20,441</b>          | <b>20,441</b>          |

# Develecto Mining Limited is valued at the amount invested as sufficient more recent information is not available to measure fair value and the cost is considered to be the best estimate of the fair value for these securities.

|                                                                                | Units    | NAV    | As at<br>31 March 2026 | As at<br>31 March 2025 |
|--------------------------------------------------------------------------------|----------|--------|------------------------|------------------------|
| <b>B) Other Non Current investments</b>                                        |          |        |                        |                        |
| <b>Investments carried at fair value through<br/>profit or loss (Unquoted)</b> |          |        |                        |                        |
| Mutual fund units \$                                                           |          |        |                        |                        |
| Aditya Birla sun life money manager fund                                       | 3,89,957 | 386.73 | 1,508                  | -                      |
|                                                                                |          |        | <b>1,508</b>           | <b>-</b>               |
| <b>Total non-current investments</b>                                           |          |        | <b>21,949</b>          | <b>20,441</b>          |
| Aggregate book value of quoted investments                                     |          |        | -                      | -                      |
| Aggregate value of unquoted investments                                        |          |        | 20,691                 | 20,691                 |

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

\*\* The Company has created impairment allowance for Sical Iron Ore Terminal (Mangalore) Ltd to the tune of Rs. 250 lakhs, considering the financial position of the subsidiary. Further more, the company is non-operating and its licence was cancelled. Hence, the impairment allowance has not been reversed.

## SICAL LOGISTICS LIMITED

### NOTES TO THE ACCOUNTS

The Company has derecognised the investments in certain entities pursuant to the approved resolution plan during financial year 2022-23. These investments must be transferred to a trust formed by the Committee of Creditors for the purpose of managing these entities. As at the balance sheet date the trust was not formed by the Monitoring Committee due to administrative reasons and hence the regulatory procedures w.r.to transfer of these entities were not completed. The Company is bound to pay INR 100 lakhs for formation and maintenance of the trust. Also, refer note 15.

\$ Mutual fund investments were made for creating the debt service reserve account (ISRA) pursuant to contract with Aditya Birla Group Finance for the borrowing facility availed. Also, refer note 12.

#### 3.2 Other non current financial assets

Rs. In Lakhs

|                                             | As at<br>31 March 2026 | As at<br>31 March 2025 |
|---------------------------------------------|------------------------|------------------------|
| <b>Carried at amortised cost</b>            |                        |                        |
| <i>Unsecured, considered good</i>           |                        |                        |
| Advances to related parties, net            | 750                    | 750                    |
| Retention Money **                          | 763                    | -                      |
| Security deposits                           | 100                    | 295                    |
| <i>Receivables-credit impaired</i>          |                        |                        |
| Margin money deposits*                      | 59                     | 59                     |
| Security deposits                           | 425                    | 425                    |
| Less: Allowances for expected credit losses | (484)                  | (484)                  |
|                                             | <b>1,613</b>           | <b>1,045</b>           |

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

\*\*The retention money is contractually receivable only upon completion of the service contract, which is expected at the end of the contract term in FY 2028-29. Since the expected realisation is beyond twelve months from the reporting date, the same has been presented under non-current financial assets. These are held held back to secure performance.

#### 4 Other non-current assets

Rs. In Lakhs

|                                                            | As at<br>31 March 2026 | As at<br>31 March 2025 |
|------------------------------------------------------------|------------------------|------------------------|
| <i>Unsecured, considered good</i>                          |                        |                        |
| Capital advance                                            | -                      | 23                     |
| Other advances                                             |                        |                        |
| Receivables which have significant increase in Credit Risk | 1,580                  | 1,580                  |
| Less: Allowances for expected credit losses                | (1,580)                | (1,580)                |
|                                                            | <b>-</b>               | <b>23</b>              |

## SICAL LOGISTICS LIMITED

### NOTES TO THE ACCOUNTS

#### 5 Deferred tax assets (net)

Rs. In Lakhs

|                                                                                          | As at<br>31 March 2026 | As at<br>31 March 2025 |
|------------------------------------------------------------------------------------------|------------------------|------------------------|
| Deferred tax assets                                                                      |                        |                        |
| Expenditure covered under 43 B of Income-tax Act, 1961                                   | 944                    | 944                    |
| Unabsorbed losses                                                                        | 6,495                  | 6,415                  |
| Provision for doubtful trade receivables                                                 | 5,772                  | 5,606                  |
| Deferred tax liability                                                                   |                        |                        |
| Excess of depreciation allowed under Income Tax Act, 1961 over depreciation as per books | 1,298                  | 684                    |
| Net Deferred Tax Asset                                                                   | 11,913                 | 12,282                 |
| Not recognised in the Financial Statement                                                | (11,913)               | (12,282)               |
| Net Deferred Tax Asset                                                                   | -                      | -                      |
| MAT Credit entitlement                                                                   | 3,290                  | 3,290                  |
| Less: Allowances for impairment*                                                         | (3,290)                | (3,290)                |
|                                                                                          | -                      | -                      |

\*The Company has provided for the deferred tax asset (including MAT credit entitlement) as it is not probable that the taxable profit will be available for utilizing the unused tax losses and temporary differences. The Company has neither recognised deferred tax expense nor income in the statement of profit and loss and other comprehensive income for the year ended 31 March 2026 & 31 March 2025 and consequently reconciliation for the same is not disclosed.

#### Current assets

#### 6 Inventories

Rs. In Lakhs

|                                | As at<br>31 March 2026 | As at<br>31 March 2025 |
|--------------------------------|------------------------|------------------------|
| Stores and spares              | -                      | 23                     |
| Loose tools                    | -                      | 164                    |
| Less: Allowance for impairment | -                      | (187)                  |
|                                | -                      | -                      |

The value of inventories were written-down in the current year based on management internal evaluation

#### 7 Financial Assets

#### 7.1 Trade receivables, unsecured\*

Rs. In Lakhs

|                                             | As at<br>31 March 2026 | As at<br>31 March 2025 |
|---------------------------------------------|------------------------|------------------------|
| <i>Considered good</i>                      |                        |                        |
| Trade Receivables                           | 1,627                  | 1,193                  |
| Unbilled Receivables                        | 1,649                  | 1,307                  |
| <i>Considered Doubtful</i>                  |                        |                        |
| Trade Receivables - credit impaired         | 16,962                 | 16,722                 |
| Unbilled Receivables- credit impaired       | 2,858                  | 2,858                  |
| Less: Allowances for expected credit losses | (19,820)               | (19,580)               |
|                                             | <b>3,276</b>           | <b>2,500</b>           |

\* No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivables or other receivables are due from firms or private companies in which any director is a partner, director or a member.

**SICAL LOGISTICS LIMITED**
**NOTES TO THE ACCOUNTS**
**Ageing schedule of trade receivables**
**As at 31 March 2026**
*Rs. In Lakhs*

| Particulars                                                                        | Unbilled receivables | Outstanding for following periods from due date of payment |                   |            |            |                   |               |
|------------------------------------------------------------------------------------|----------------------|------------------------------------------------------------|-------------------|------------|------------|-------------------|---------------|
|                                                                                    |                      | Less than 6 months                                         | 6 months - 1 year | 1-2 years  | 2-3 years  | More than 3 years | Total         |
| (i) Undisputed Trade receivables – considered good                                 | 1,649                | 888                                                        | 294               | -          | 349        | 96                | <b>3,276</b>  |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                    | -                                                          | -                 | -          | -          | -                 | -             |
| (iii) Undisputed Trade Receivables – credit impaired                               | 2,858                | -                                                          | 143               | 246        | 87         | 9,425             | <b>12,759</b> |
| (iv) Disputed Trade Receivables – considered good                                  | -                    | -                                                          | -                 | -          | -          | -                 | -             |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                    | -                                                          | -                 | -          | -          | -                 | -             |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                    | -                                                          | -                 | -          | -          | 7,061             | <b>7,061</b>  |
| <b>Total</b>                                                                       | <b>4,507</b>         | <b>888</b>                                                 | <b>436</b>        | <b>246</b> | <b>437</b> | <b>16,582</b>     | <b>23,096</b> |

**As at 31 March 2025**
*Rs. In Lakhs*

| Particulars                                                                        | Unbilled receivables | Outstanding for following periods from due date of payment |                   |            |              |                   |               |
|------------------------------------------------------------------------------------|----------------------|------------------------------------------------------------|-------------------|------------|--------------|-------------------|---------------|
|                                                                                    |                      | Less than 6 months                                         | 6 months - 1 year | 1-2 years  | 2-3 years    | More than 3 years | Total         |
| (i) Undisputed Trade receivables – considered good                                 | 1,307                | 503                                                        | 131               | 542        | 9            | 8                 | <b>2,500</b>  |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                    | -                                                          | -                 | -          | -            | -                 | -             |
| (iii) Undisputed Trade Receivables – credit impaired                               | 2,858                | 57                                                         | 205               | 72         | 1,288        | 8,039             | <b>12,519</b> |
| (iv) Disputed Trade Receivables – considered good                                  | -                    | -                                                          | -                 | -          | -            | -                 | -             |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                    | -                                                          | -                 | -          | -            | -                 | -             |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                    | -                                                          | -                 | -          | -            | 7,061             | <b>7,061</b>  |
| <b>Total</b>                                                                       | <b>4,165</b>         | <b>560</b>                                                 | <b>336</b>        | <b>614</b> | <b>1,297</b> | <b>15,108</b>     | <b>22,080</b> |

Customer credit risk is managed based on the Company's established policy, procedures and control relating to customer credit risk management, pursuant to which outstanding customer receivables are regularly monitored by the management. Outstanding customer receivables are regularly monitored by the management to ensure the risk of credit loss is minimal. Credit quality of a customer is assessed based on historical information in relation to pattern of collections, defaults and credit worthiness of the customer.

## SICAL LOGISTICS LIMITED

### NOTES TO THE ACCOUNTS

#### Movement in expected credit loss

Rs. In Lakhs

|                                   | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------------------|------------------------|------------------------|
| Balance at beginning of the year  | 19,580                 | 19,253                 |
| Additions during the year, net    | 240                    | 327                    |
| Utilised during the year          | -                      | -                      |
| <b>Balance at end of the year</b> | <b>19,820</b>          | <b>19,580</b>          |

#### 7.2 Cash and bank balances

Rs. In Lakhs

|                                                                  | As at<br>31 March 2026 | As at<br>31 March 2025 |
|------------------------------------------------------------------|------------------------|------------------------|
| <b>(a) Cash and cash equivalents</b>                             |                        |                        |
| Cash on hand                                                     | 2                      | -                      |
| Balances with Banks (of the nature of cash and cash equivalents) |                        |                        |
| - in current accounts*                                           | 1,647                  | 4,504                  |
| - deposit with original maturity of less than 3 months #         | 1,299                  | -                      |
| Less: Allowances for doubtful recovery                           | (35)                   | (35)                   |
|                                                                  | <b>2,913</b>           | <b>4,469</b>           |

\* A bank account with balance of Rs. 905 lakhs as at 31 March 2026 ( 31 March 2025 : Rs. 3,227 lakhs) and the same is controlled and operated by the Resolution Professional.

Rs. In Lakhs

|                                                                                                                     | As at<br>31 March 2026 | As at<br>31 March 2025 |
|---------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>(b) Bank balances</b>                                                                                            |                        |                        |
| Other bank balances in fixed/margin money deposit accounts                                                          |                        |                        |
| - with original maturity more than 3 months but less than 12 months as at balance sheet date, Also, refer note 26.# | 2,168                  | 2,864                  |
| - other bank balances*                                                                                              | -                      | 565                    |
| Less: Allowances for doubtful recovery                                                                              | -                      | (565)                  |
|                                                                                                                     | <b>2,168</b>           | <b>2,864</b>           |

# Note: Fixed deposits with original maturity period of less than 3 months are classified as "Cash and cash equivalents" and fixed deposits with original maturity period of greater than 3 months, but with a maturity date of less than 12 months from balance sheet date are classified as "Other bank balances." These margin money deposits are given as lien to obtain bank guarantees. These bank guarantees are issued to customers as collateral for execution of contracts.

\* An amount of INR 565 Lakhs has been recovered from the Margin Money held in current account by IndusInd Bank towards the loan repayment post commencement of CIRP. The Resolution Professional was of the opinion that the said recovery is in violation of the provisions of the Insolvency and Bankruptcy Code ("Code") as no debits can be made from the current accounts of the Corporate Debtor without express authorisation of Interim Resolution Professional / Resolution Professional and all liabilities as at CIRP commencement date has to be claimed by the Financial creditor as per provisions of the code. Necessary steps are being taken for reversal of the said amounts recovered by IndusInd Bank to the current account of the Company. However, these balances were utilised as part of final settlement to the financial creditors as per the resolution plan and hence were written-off in the books.

SICAL LOGISTICS LIMITED

NOTES TO THE ACCOUNTS

7.3 Other current financial assets

Rs. In Lakhs

|                                                    | As at<br>31 March 2026 | As at<br>31 March 2025 |
|----------------------------------------------------|------------------------|------------------------|
| <b>Carried at amortised cost, unsecured</b>        |                        |                        |
| <i>Considered good</i>                             |                        |                        |
| - advances to related parties, net (refer note 29) | 432                    | 104                    |
| - interest receivable from related party           | 183                    | 99                     |
| - interest receivable from fixed deposits          | 8                      | 2                      |
| - security deposits                                | -                      | 168                    |
| <i>Considered Doubtful</i>                         |                        |                        |
| - security deposits                                | 780                    | 780                    |
| - advances to other parties                        | -                      | 3,015                  |
| - staff advance                                    | -                      | 65                     |
| Less: Allowances for expected credit losses        | (780)                  | (3,860)                |
|                                                    | <b>623</b>             | <b>373</b>             |

8 Current Tax Assets (Net)

Rs. In Lakhs

|                                              | As at<br>31 March 2026 | As at<br>31 March 2025 |
|----------------------------------------------|------------------------|------------------------|
| Advance income tax, net of provision for tax | 456                    | 157                    |
|                                              | <b>456</b>             | <b>157</b>             |

9 Other current assets

Rs. In Lakhs

|                                                          | As at<br>31 March 2026 | As at<br>31 March 2025 |
|----------------------------------------------------------|------------------------|------------------------|
| <i>Unsecured, considered good</i>                        |                        |                        |
| - prepaid expenses                                       | 110                    | 144                    |
| - advances for supply of goods and rendering of services | 249                    | 184                    |
| - other receivables                                      | 4                      | -                      |
| - balances with government authorities                   |                        |                        |
| (i) Considered good                                      | 254                    | 92                     |
| (ii) Considered doubtful                                 | 415                    | 415                    |
| Less: Allowances for doubtful balances                   | (415)                  | (415)                  |
| - other receivables                                      | 987                    | 987                    |
| Less: Allowances for credit losses                       | (987)                  | (987)                  |
|                                                          | <b>617</b>             | <b>420</b>             |

## SICAL LOGISTICS LIMITED

### NOTES TO THE ACCOUNTS

#### 10 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) |
| <b>Previous Year 2024-25</b>      |                 |            |                            |                 |                            |                 |                            |                 |                            |
| <b>Equity Shares</b>              |                 | 10         |                            |                 |                            |                 |                            |                 |                            |
| Opening balance as on 1 Apr 2024  | 7,00,00,000     | -          | 7,000                      | 6,52,49,080     | 6,525                      | 6,52,49,080     | 6,525                      | 6,52,49,080     | 5,852                      |
| Decrease during the year          | -               | -          | -                          | -               | -                          | -               | -                          | -               | -                          |
| Increase during the year          | 1,00,00,000     | -          | 1,000                      | -               | -                          | -               | -                          | -               | -                          |
| Closing balance as on 31 Mar 2025 | 8,00,00,000     |            | 8,000                      | 6,52,49,080     | 6,525                      | 6,52,49,080     | 6,525                      | 6,52,49,080     | 6,525                      |
| <b>Preference shares</b>          |                 |            |                            |                 |                            |                 |                            |                 |                            |
| Opening balance as on 1 Apr 2024  | 15,00,00,000    |            | 15,000                     | -               | -                          | -               | -                          | -               | -                          |
| Increase during the year          | -               |            | -                          | -               | -                          | -               | -                          | -               | -                          |
| Closing balance as on 31 Mar 2025 | 15,00,00,000    |            | 15,000                     | -               | -                          | -               | -                          | -               | -                          |
| <b>Equity shares forfeited</b>    |                 |            |                            |                 |                            |                 |                            |                 |                            |
| Opening balance as on 1 Apr 2024  | -               |            | -                          | -               | -                          | -               | -                          | -               | -                          |
| Decrease during the year          | -               |            | -                          | -               | -                          | -               | -                          | -               | -                          |
| Closing balance as on 31 Mar 2025 | -               |            | -                          | -               | -                          | -               | -                          | -               | -                          |
| <b>Total</b>                      |                 |            | <b>23,000</b>              |                 | <b>6,525</b>               |                 | <b>6,525</b>               |                 | <b>6,525</b>               |
| <b>Current Year 2025-26</b>       |                 |            |                            |                 |                            |                 |                            |                 |                            |
| <b>Equity Shares</b>              |                 | 10         |                            |                 |                            |                 |                            |                 |                            |
| Opening balance as on 1 Apr 2025  | 8,00,00,000     | -          | 8,000                      | 6,52,49,080     | 6,525                      | 6,52,49,080     | 6,525                      | 6,52,49,080     | 6,525                      |
| Decrease during the year          | -               | -          | -                          | -               | -                          | -               | -                          | -               | -                          |
| Increase during the year          | -               | -          | -                          | 1,45,35,790     | 1,454                      | 1,45,35,790     | 1,454                      | 1,45,35,790     | 1,454                      |
| Closing balance as on 31 Mar 2026 | 8,00,00,000     |            | 8,000                      | 7,97,84,870     | 7,978                      | 7,97,84,870     | 7,978                      | 7,97,84,870     | 7,978                      |
| <b>Preference shares</b>          |                 |            |                            |                 |                            |                 |                            |                 |                            |
| Opening balance as on 1 Apr 2025  | 15,00,00,000    |            | 15,000                     | -               | -                          | -               | -                          | -               | -                          |
| Increase during the year          | -               |            | -                          | -               | -                          | -               | -                          | -               | -                          |
| Closing balance as on 31 Mar 2026 | 15,00,00,000    |            | 15,000                     | -               | -                          | -               | -                          | -               | -                          |
| <b>Equity shares forfeited</b>    |                 |            |                            |                 |                            |                 |                            |                 |                            |
| Opening balance as on 1 Apr 2025  | -               |            | -                          | -               | -                          | -               | -                          | -               | -                          |
| Decrease during the year          | -               |            | -                          | -               | -                          | -               | -                          | -               | -                          |
| Closing balance as on 31 Mar 2026 | -               |            | -                          | -               | -                          | -               | -                          | -               | -                          |
| <b>Total</b>                      |                 |            | <b>23,000</b>              |                 | <b>7,978</b>               |                 | <b>7,978</b>               |                 | <b>7,978</b>               |

During the year ended 31 March 2023, the issued, subscribed and paid-up equity share capital of the Company that existed before effective date has been increased from Rs.58,52,02,640 divided into 5,85,20,264 equity shares of Rs.10/- each to Rs.65,24,90,800 divided into 6,52,49,080 equity shares of Rs.10/- each. The Paid up capital of the Company after implementation of all the Corporate actions, during the year ended 31st March 2023, as per the approved Resolution plan for the Company is Rs.65,24,90,800/- (Comprising of 6,52,49,080 Equity shares of Rs.10/-each).

As per Clause 18 of the Order of the Honourable NCLT, Chennai Bench, provides for Complete extinguishment of the erstwhile promoters shareholdings, reduction and reconstitution of the share capital of the shares held by the public to remain at 5% of the post-paid up share capital of the Company after allotting shares to the successful Resolution Applicant which shall be at 95%. Accordingly, after obtaining the in-principle approval from the stock exchanges, on 26th February, 2023, the shares of the erstwhile promoters were cancelled during the previous year, the reduced shares at the ratio of 1 for every 15 share held by the public were allotted with fresh distinctive numbers amounting to Rs. 32,62,454 being 5% of the paid-up capital and 6,19,86,626 shares to the successful resolution applicant being 95% of the paid-up share capital of the Company.

## SICAL LOGISTICS LIMITED

### NOTES TO THE ACCOUNTS

The shares allotted to the successful resolution applicant was at a price of Rs.287.57 per share.

There was a capital reduction effected during the year ended 31 March 2023 in addition to issue of fresh shares to the Resolution applicant as per the approved Resolution Plan.

During the current year, Sical Logistics Limited completed a Rights Issue of 1,45,35,790 equity shares of face value ₹ 10 each at an issue price of ₹ 64 per share (including premium of ₹ 54 per share), aggregating to approximately ₹ 9303 lakhs. The issue was offered in the ratio of 11 rights equity shares for every 5 equity shares held by the public shareholders as on the record date of February 18, 2026. Pursuant to allotment of the shares under the Rights Issue, the paid-up equity share capital of the Company stands increased accordingly. Further, the weighted average number of equity shares outstanding for computation of Earnings Per Share (EPS) has increased during the year ended 31 March 2026, resulting in a corresponding impact on EPS comparability with previous year.

#### Note 10 Share capital (contd.)

##### (i) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

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

##### (ii) Details of shares held by the Promoters:

| Particulars                                                                  | Equity shares with voting rights |
|------------------------------------------------------------------------------|----------------------------------|
|                                                                              | Number of shares                 |
| <b>As at 31 March 2025</b>                                                   |                                  |
| Pristine Malwa Logistics Park Private Limited (Holding and Promoter Company) | 5,87,24,172                      |
| <b>As at 31 March 2026</b>                                                   |                                  |
| Pristine Malwa Logistics Park Private Limited (Holding and Promoter Company) | 5,86,41,903                      |

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

| Class of shares / Name of shareholder                    | As at 31 March 2026   |                                   |          | As at 31 March 2025   |                                   |          |
|----------------------------------------------------------|-----------------------|-----------------------------------|----------|-----------------------|-----------------------------------|----------|
|                                                          | Number of shares held | % holding in that class of shares | % Change | Number of shares held | % holding in that class of shares | % Change |
| Equity shares with voting rights                         |                       |                                   |          |                       |                                   |          |
| Pristine Malwa Logistics Park Private Limited (Pristine) | 5,86,41,903           | 73.50%                            | -0.14%   | 5,87,24,172           | 90.00%                            | 4.04%    |

As per Rule 19A(5) of Securities Contract (Regulation) Rules 1957, a listed company which was taken over by another company in a resolution plan is permitted to have more than 75% held by the promoters group subject to the conditions that the public holding to be brought up to 10% within a period of 18 months and the promoter group's holding to be brought down to a maximum of 75% within a period of 3 years.

During the current year, the Company has completed a Rights Issue, pursuant to which the shareholding of the promoter group has been reduced to 73.50%, thereby bringing the promoter group's holding below the maximum permissible threshold of 75% as required under the said Rule.

- (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 nor has issued shares for consideration other than cash except for allotment of shares to the resolution applicant as detailed in note 36.
- (v) There are no shares for which calls remain unpaid.
- (vi) Capital management policies and procedures

The Company's capital management objectives are:

- to safeguard the Company's ability to continue as a going concern, and continue to provide optimum returns to the shareholders and all other stakeholders by building a strong capital base.

## SICAL LOGISTICS LIMITED

### NOTES TO THE ACCOUNTS

- to maintain an optimum capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the return capital to shareholders, issue new shares, or sell investments / other assets to reduce debt.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders plus its borrowings and cash credit facility, if any, less cash and cash equivalents as presented on the face of the balance sheet. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The amounts managed as capital by the Company for the reporting years are summarized as follows:

| Particulars              |                  | As at<br>31 March 2026 | As at<br>31 March 2025 |
|--------------------------|------------------|------------------------|------------------------|
| Borrowings               |                  | 29,242                 | 41,825                 |
| Cash and bank balances   |                  | 5,081                  | 7,333                  |
| <b>Net debt</b>          | <b>(A)</b>       | <b>24,161</b>          | <b>34,492</b>          |
| <b>Total equity</b>      | <b>(B)</b>       | <b>15,796</b>          | <b>2,814</b>           |
| <b>Overall financing</b> | <b>(A+B)</b>     | <b>39,957</b>          | <b>37,306</b>          |
| <b>Gearing ratio</b>     | <b>(A/(A+B))</b> | <b>60%</b>             | <b>92%</b>             |

The gearing ratio decreased during the year primarily due to the repayment of borrowings and an increase in shareholders' funds pursuant to the rights issue. Also, refer note 10 & note 12.1.

### Statement of changes in equity

#### 11 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 | General reserve | Capital reserve |                   |                                           |                                              |
| <b>Balance as at 1 April 2024</b>                        | <b>1,87,441</b>    | <b>-</b>                     | <b>3,294</b>    | <b>1,093</b>    | <b>(1,91,176)</b> | <b>51</b>                                 | <b>703</b>                                   |
| Total comprehensive income for the year                  | -                  | -                            | -               | -               | (4,404)           | (10)                                      | (4,414)                                      |
| <b>Balance as on 31 March 2025</b>                       | <b>1,87,441</b>    | <b>-</b>                     | <b>3,294</b>    | <b>1,093</b>    | <b>(1,95,580)</b> | <b>41</b>                                 | <b>(3,711)</b>                               |
| <b>Balance as at 1 April 2025</b>                        | <b>1,87,441</b>    | <b>-</b>                     | <b>3,294</b>    | <b>1,093</b>    | <b>(1,95,580)</b> | <b>41</b>                                 | <b>(3,711)</b>                               |
| Increase/ (decrease) due to :                            |                    |                              |                 |                 |                   |                                           |                                              |
| - On account of Rights issue                             | 7,849              | -                            | -               | -               | -                 | -                                         | 7,849                                        |
| - Adjustment of expenditure with respect to rights issue | (281)              | -                            | -               | -               | -                 | -                                         | (281)                                        |
| - Total Comprehensive Income for the year                | -                  | -                            | -               | -               | 3,956             | 4                                         | 3,960                                        |
| <b>Balance as on 31 March 2026</b>                       | <b>1,95,010</b>    | <b>-</b>                     | <b>3,294</b>    | <b>1,093</b>    | <b>(1,91,623)</b> | <b>45</b>                                 | <b>7,818</b>                                 |

- During the year, the Company issued equity shares by way of a Rights Issue. The premium received on such shares issued has been credited to the Securities Premium account in accordance with Section 52 of the Companies Act, 2013. Further, expenses directly attributable to the Rights Issue, have been adjusted against the Securities Premium account.
- Securities premium comprises of the amount of share issue price received over and above the face value of ₹ 10 each.
- General reserve represents an appropriation of profits by the Company.
- Represents remeasurement of defined benefit liability which comprises of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability.
- Retained earnings represents the amounts of accumulated earnings/losses of the Company.

**NOTES TO THE ACCOUNTS**
**Non-current liabilities**
**12 Financial Liabilities**
*Rs. In Lakhs*

|                                                                                                             | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>12.1 Borrowings</b>                                                                                      |                        |                        |
| <b>Secured</b>                                                                                              |                        |                        |
| <b>Term loans</b>                                                                                           |                        |                        |
| - from banks and financial institutions as per approved resolution plan                                     | -                      | 26,078                 |
| - from Banks                                                                                                | 3,557                  | -                      |
| - from Non-Banking Financial Companies                                                                      | 8,341                  | -                      |
| <b>Unsecured</b>                                                                                            |                        |                        |
| - from related parties                                                                                      | 15,747                 | 15,747                 |
| <b>Total borrowings</b>                                                                                     | <b>27,644</b>          | <b>41,825</b>          |
| <b>Current maturities of long-term debt</b>                                                                 |                        |                        |
| Current portion of the long-term debt from banks and financial institutions as per approved resolution plan | -                      | (26,078)               |
| Current portion of the term loan from banks and NBFC                                                        | (773)                  | -                      |
|                                                                                                             | <b>(773)</b>           | <b>(26,078)</b>        |
| <b>Non-current maturities of long-term debt</b>                                                             | <b>26,871</b>          | <b>15,747</b>          |
|                                                                                                             | <b>26,871</b>          | <b>15,747</b>          |

**Notes:**
**(i) Banks and financial institutions as per approved resolution plan**

As per the approved resolution plan, the restructured financial creditors balances are to be paid as per the below schedule:

| S. No. | Period                                                                            | Amount<br>(in Rs. lakhs) | Instalments    | Status                                                   |
|--------|-----------------------------------------------------------------------------------|--------------------------|----------------|----------------------------------------------------------|
| 1      | Upfront Financial creditor debt payment<br>Effective Date (11 Jan 2023) + 30 days | 5,432                    | Single payment | Complied through<br>timely deposit of<br>necessary funds |
| 2      | Deferred Financial creditor debt payment<br>Effective Date + 2 years              | 10,500                   | Single payment |                                                          |
| 3      | Deferred Financial creditor debt payment<br>Effective Date + 2 years and 6 months | 22,600                   | Single payment |                                                          |

Interest to all the financial creditors shall be paid at the rate of 8% p.a. on the deferred payout with a moratorium of 1 year from the effective date. The interest on borrowings has been appropriately accrued under finance costs till payment of the final installment.

In addition to the above, the surplus cash balance was to be paid to the financial creditors along with the upfront debt payment mentioned in point 1 of above table.

In accordance with the Resolution plan, Sical Logistics Limited has remitted the final installment, including the applicable interest, during the current year ended 31 March 2026. Further, the Company has received "No Objection Certificate" from financial creditors, confirming that all terms of the resolution plan have been duly complied with post remittance. Also, the charges created against the assets by the financial creditors were satisfied and necessary filings have been completed with the Registrar of Companies.

## SICAL LOGISTICS LIMITED

### NOTES TO THE ACCOUNTS

#### (ii) Banks

- The Company has obtained Term loan with sanctioned limit of Rs 3,800 Lakhs from HDFC Bank Limited for the purpose of procuring vehicles and equipment for mining purpose.

- (1) Primary security - vehicles and equipments procured under this financing arrangement, comprising of 20 Dumpers & 1 Excavator.
- (2) Term loan is repayable at 60 equated monthly installments for from the date of disbursement.
- (3) Rate of interest - 9 % linked with 3 months repo rate plus spread 3.50% .
- (4) The outstanding balance as at 31 March 2026 is Rs. 3,557 lakhs (FY 2024-2025: Nil).

#### (iii) Non-Banking Financial Companies

- The Company has obtained Term loan through consortium arrangement with sanctioned limit of Rs 25,000 Lakhs and drawdown from

- (i) Aditya Birla Capital Limited (ABCL) valuing Rs. 10,000 Lakhs, (ii) Piramal Finance Limited (PFL) valuing Rs. 9,500 lakhs & (iii) Arka Fincap Limited (AFL) valuing Rs. 4,500 lakhs for the purpose of repayment of final instalment to financial creditors. The facility was initially provided by ABCL and later assigned to other parties.

##### (1) Security -

- a) Exclusive charge by way of mortgage on land and building at Chennai (CFS Land, Vallur, Chennai) belonging to SMART & Land at Whitefield area, Bengaluru belonging to SBLPL.
- b) Pledge on shares of Borrower held by holding company having minimum cover of 1.25x at all times.
- c) Negative Lien on selected non-core properties
- d) First Pari Passu charge on entire Fixed and Current Assets of the Borrower, Present and Future, including all receivables, cash flows, bank accounts, TRA/escrow account, ISRA, etc.
- e) Exclusive charge on Designated Account.
  - i) Pledge of 100% shares of Sical Infra Assets Limited ("SIAL")
  - ii) Pledge of 100% shares of Sical Bangalore Logistics Park Private Limited ("SBLPPL")
  - iii) Unconditional and Irrevocable Corporate Guarantee from Pristine Malwa Logistics Park Private Limited.

##### (2) Initial Recognition of loan

The term loan has been recognised and measured at amortised cost using the Effective Interest Rate (EIR) method in accordance with Ind AS 109 – Financial Instruments. Accordingly, the processing charges directly attributable to the borrowing have been deducted from the gross loan proceeds at inception and are amortised over the tenure of the loan using the EIR method.

| Particulars              | Amount in lakhs |
|--------------------------|-----------------|
| Gross Loan               | 24,000          |
| Less: Processing Charges | 313             |
| Initial recognition      | 23,688          |

- (3) Repayment schedule - The Company has made prepayment during the year and hence the repayment schedule was revised. Revised repayment schedule is as below :

| Repayment Date | ABCL         | PFL          | AFL          |
|----------------|--------------|--------------|--------------|
| 30-Sep-27      | -            | -            | -            |
| 30-Dec-27      | -            | -            | -            |
| 30-Mar-28      | -            | -            | -            |
| 30-Jun-28      | 35,32,36,082 | 33,55,94,280 | 15,88,06,524 |

The total principal outstanding as per the repayment schedule above represents the contractual/nominal amount payable to the lender. The carrying value of the loan as appearing in the Balance Sheet is lower than the contractual amount, as it is stated at amortised cost after netting off the processing charges.

## SICAL LOGISTICS LIMITED

### NOTES TO THE ACCOUNTS

(4) Rate of Interest as per sanction letter - Facility shall have a fully floating interest rate of ABCL Long term Reference Rate ("Benchmark") + [-8.45] % ("Spread"). Currently, the Benchmark is 20.45% and the Applicable Interest Rate is 12.00% p.a. payable monthly

(5) The outstanding balance as at 31 March 2026 is ABCL - Rs.3,488 lakhs, PFL - 3,297 & AFL 1,556. (31 March 2025: Nil).

#### (iv) Related parties

Loan from related parties are unsecured and balances are as follows:

- Pristine Malwa Logistics Private Limited - Rs. 1,647 lakhs as at 31 March 2026 & 31 March 2025.
- Pristine Logistics & Infraprojects Ltd - Rs. 1,100 lakhs as at 31 March 2026 & 31 March 2025.
- Kanpur Logistics Park Pvt.Ltd - Rs. 13,000 lakhs as at 31 March 2026 & 31 March 2025. These loans carry an interest rate of 12.50%.

(V) The Company has duly registered all the creation and satisfaction of the charges with the Registrar of Companies on or before the prescribed time limit. Also, refer note 10

### 12.2 Lease liabilities

Rs. In Lakhs

|                    | As at<br>31 March 2026 | As at<br>31 March 2025 |
|--------------------|------------------------|------------------------|
| <b>Non-Current</b> |                        |                        |
| Lease liabilities  | 3,126                  | 5,557                  |
|                    | <b>3,126</b>           | <b>5,557</b>           |
| <b>Current</b>     |                        |                        |
| Lease liabilities  | 1,170                  | 1,104                  |
|                    | <b>1,170</b>           | <b>1,104</b>           |

### 12.3 Other financial liabilities

Rs. In Lakhs

|                              | As at<br>31 March 2026 | As at<br>31 March 2025 |
|------------------------------|------------------------|------------------------|
| Interest accrued but not due |                        |                        |
| - Related party#             | 2,476                  | -                      |
|                              | <b>2,476</b>           | <b>-</b>               |

# Interest payable to related party are repayable on demand and the management does not expect to pay the same in next 12 months and hence reclassified to non current as at 31st March 2026.

### 13 Provisions

Rs. In Lakhs

|                                        | As at<br>31 March 2026 | As at<br>31 March 2025 |
|----------------------------------------|------------------------|------------------------|
| <b>Provision for employee benefits</b> |                        |                        |
| - Gratuity                             | 49                     | 40                     |
| - Compensated absence                  | 4                      | 9                      |
|                                        | <b>53</b>              | <b>49</b>              |

## NOTES TO THE ACCOUNTS

### Current liabilities

#### 14 Financial Liabilities

Rs. In Lakhs

|                                                                                                             | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>14.1 Borrowings</b>                                                                                      |                        |                        |
| <b>Current maturities of long-term debt</b>                                                                 |                        |                        |
| <b>Term loans</b>                                                                                           |                        |                        |
| from banks                                                                                                  | 773                    | -                      |
| Current portion of the long-term debt from banks and financial institutions as per approved resolution plan | -                      | 26,078                 |
|                                                                                                             | <u>773</u>             | <u>26,078</u>          |
| <b>Secured</b>                                                                                              |                        |                        |
| <b>Other loans</b>                                                                                          |                        |                        |
| - from Banks                                                                                                | 1,598                  | -                      |
|                                                                                                             | <u>2,371</u>           | <u>26,078</u>          |

#### a) Work capital - Cash Credit facility

##### HDFC Bank

- (i) During the current year, the company has availed cash credit facility Rs. 1700 Lakhs
- (ii) The working capital facility has been secured by
  - a) First Pari-Passu charge with Aditya Birla Capital Limited in favour of the Bank by way of hypothecation of the company's entire stocks of raw materials, WIP, security deposit, retention money deposit with principals, semi-finished and finished goods, consumable stores and spares including book debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank (except the existing charged assets hypothecated against the existing equipment / term loans).
  - b) First Pari-Passu charge with Aditya Birla Capital Limited in favour of the Bank by way of hypothecation of the company's moveable fixed assets (plant and machinery).
  - c) Equitable mortgage of Leasehold property (Industrial Land & Building) situated at Village Bihta, spread across Twenty-Three Point Seven Eight Acres, Village Bihta, Tehsil Bihta, District Patna, in the State of Bihar, in the name of Pristine Magadh Infrastructure Private Limited.
- (iii) The interest rate as on 31 March 2026 is 8.50% Linked with 3 months repo rate plus spread 3.00%.
- (iv) There are no defaults in the repayment of the principal loan and interest amounts with respect to the working capital and Term loans.

#### 14.2 Trade payables

Rs. In Lakhs

|                                                                              | As at<br>31 March 2026 | As at<br>31 March 2025 |
|------------------------------------------------------------------------------|------------------------|------------------------|
| - Total outstanding dues of Micro and Small Enterprises                      | -                      | -                      |
| - Total outstanding dues of creditors other than Micro and Small Enterprises | 1,552                  | 762                    |
|                                                                              | <u>1,552</u>           | <u>762</u>             |

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

\*Refer note 29 for the amount payable to the related parties.

# SICAL LOGISTICS LIMITED

## NOTES TO THE ACCOUNTS

As at 31 March 2026

Rs. In Lakhs

| Particulars                 | Outstanding for following periods from due date of payment |           |           |                   |       |
|-----------------------------|------------------------------------------------------------|-----------|-----------|-------------------|-------|
|                             | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME                    | -                                                          | -         | -         | -                 | -     |
| (ii) Others                 | 1,520                                                      | -         | 13        | 19                | 1,552 |
| (iii) Disputed dues – MSME  | -                                                          | -         | -         | -                 | -     |
| (iv) Disputed dues – Others | -                                                          | -         | -         | -                 | -     |

As at 31 March 2025

Rs. In Lakhs

| Particulars                 | Outstanding for following periods from due date of payment |           |           |                   |       |
|-----------------------------|------------------------------------------------------------|-----------|-----------|-------------------|-------|
|                             | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME                    | -                                                          | -         | -         | -                 | -     |
| (ii) Others                 | 674                                                        | 52        | 16        | 20                | 762   |
| (iii) Disputed dues – MSME  | -                                                          | -         | -         | -                 | -     |
| (iv) Disputed dues – Others | -                                                          | -         | -         | -                 | -     |

### 14.3 Other financial liabilities

Rs. In Lakhs

|                                             | As at 31 March 2026 | As at 31 March 2025 |
|---------------------------------------------|---------------------|---------------------|
| Dues to related party, (Also refer note 29) | 148                 | -                   |
| Interest accrued and due                    |                     |                     |
| - Others                                    | -                   | 398                 |
| - Related party, (Also refer note 29)       | -                   | 704                 |
| Accrued salaries and benefits               | 20                  | 19                  |
|                                             | <b>168</b>          | <b>1,121</b>        |

### 15 Other current liabilities

Rs. In Lakhs

|                        | As at 31 March 2026 | As at 31 March 2025 |
|------------------------|---------------------|---------------------|
| <b>Others</b>          |                     |                     |
| Advance from customers | 55                  | 357                 |
| Staff Due              | 1                   | -                   |
| Statutory dues payable | 78                  | 63                  |
| Trust account          | 100                 | 100                 |
|                        | <b>234</b>          | <b>520</b>          |

### 16 Provisions

Rs. In Lakhs

|                                 | As at 31 March 2026 | As at 31 March 2025 |
|---------------------------------|---------------------|---------------------|
| Provision for employee benefits |                     |                     |
| - Gratuity                      | 9                   | 13                  |
| - Compensated absence           | -                   | 1                   |
|                                 | <b>9</b>            | <b>14</b>           |

## SICAL LOGISTICS LIMITED

### NOTES TO THE ACCOUNTS

#### 17 Revenue from operations

Rs. In Lakhs

|                                           | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-------------------------------------------|-------------------------------------|-------------------------------------|
| <b>Sale of services</b>                   |                                     |                                     |
| Income from integrated logistics services | 16,469                              | 4,022                               |
| <b>Sale of goods</b>                      |                                     |                                     |
| Sale of traded goods                      | 8                                   | -                                   |
|                                           | <b>16,477</b>                       | <b>4,022</b>                        |

#### (a) Disaggregated revenue information

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. (Also, Refer note 40)

#### (b) Performance obligations

Information about the company's performance obligations are summarised below:

Revenue is recognised upon transfer of control of promised goods or services to customers.

#### (i) Revenue by time

Rs. In Lakhs

|                                     | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-------------------------------------|-------------------------------------|-------------------------------------|
| Revenue recognised at point in time | 16,477                              | 4,022                               |
| <b>Total</b>                        | <b>16,477</b>                       | <b>4,022</b>                        |

#### (ii) Revenue recognised in relation to contract liabilities

The Company did not have any contract liability in the current and previous financial year.

#### (c) Contract balances

The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognized when the performance obligation is over. Advance collection is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards providing of services. Revenue is recognised once the performance obligation is met i.e. on completion of services.

(i) Contract assets represents right to receive consideration form sale of services delivered but not billed.

(ii) Unearned revenue comprises of consideration received for the services that are yet to be performed.

Rs. In Lakhs

|                                                                          | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|--------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Trade receivables (Gross of allowance for bad and doubtful debts)        | 23,096                              | 22,080                              |
| Less: Allowance for bad and doubtful debts                               | (19,820)                            | (19,580)                            |
| <b>Trade receivables (Gross of allowance for bad and doubtful debts)</b> | <b>3,276</b>                        | <b>2,500</b>                        |

#### (d) Reconciliation of revenue from sale of service with the contracted price

Rs. In Lakhs

|                                            | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|--------------------------------------------|-------------------------------------|-------------------------------------|
| Contracted price                           | 16,477                              | 4,022                               |
| Less: Trade discounts, volume rebates etc. | -                                   | -                                   |
| <b>Sale of services</b>                    | <b>16,477</b>                       | <b>4,022</b>                        |

NOTES TO THE ACCOUNTS

18 Other income

Rs. In Lakhs

|                                                       | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>Interest income</b>                                |                                     |                                     |
| Interest income                                       | 135                                 | 477                                 |
| <b>Other non operating income (net of expenses)</b>   |                                     |                                     |
| Interest on inter-corporate Loan                      | 95                                  | 94                                  |
| Rental income                                         | 28                                  | 28                                  |
| Liability no longer required written back             | 58                                  | -                                   |
| Interest on income Tax refund                         | -                                   | 56                                  |
| Gain on sale of fixed asset                           | 2,974                               | 404                                 |
| Gain/Loss on retirement of Lease                      | 100                                 | -                                   |
| Sale of scrap                                         | 25                                  | 23                                  |
| Gain on fair valuation of investments in mutual funds | 63                                  | -                                   |
| Other non operating Income                            | 91                                  | -                                   |
|                                                       | <b>3,569</b>                        | <b>1,082</b>                        |

19 Purchase of traded goods

Rs. In Lakhs

|                          | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|--------------------------|-------------------------------------|-------------------------------------|
| Purchase of traded goods | 8                                   | -                                   |
|                          | <b>8</b>                            | <b>-</b>                            |

20 Cost of services

Rs. In Lakhs

|                             | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-----------------------------|-------------------------------------|-------------------------------------|
| Port charges                | 1                                   | 1                                   |
| Handling and transportation | 6,393                               | 1,669                               |
| Operation and maintenance   | 3,433                               | 1,328                               |
|                             | <b>9,827</b>                        | <b>2,998</b>                        |

21 Employee benefits expense

Rs. In Lakhs

|                                           | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-------------------------------------------|-------------------------------------|-------------------------------------|
| Salaries and wages                        | 509                                 | 420                                 |
| Gratuity and leave encashment             | 23                                  | 7                                   |
| Contribution to provident and other funds |                                     |                                     |
| - Provident fund                          | 16                                  | 13                                  |
| Staff welfare expenses                    | 17                                  | 5                                   |
|                                           | <b>565</b>                          | <b>445</b>                          |

## SICAL LOGISTICS LIMITED

### NOTES TO THE ACCOUNTS

#### 22 Finance costs

Rs. In Lakhs

|                                             | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|---------------------------------------------|-------------------------------------|-------------------------------------|
| Interest on lease liability                 | 733                                 | 56                                  |
| Interest to related parties (Refer note 29) | 1,968                               | 710                                 |
| Other borrowing costs                       | 3,453                               | 2,761                               |
|                                             | <b>6,154</b>                        | <b>3,527</b>                        |

#### 23 Other expenses

Rs. In Lakhs

|                                     | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-------------------------------------|-------------------------------------|-------------------------------------|
| Rent                                | 14                                  | 24                                  |
| Security charges                    | 9                                   | 14                                  |
| Power and fuel                      | 8                                   | 8                                   |
| ERP maintenance expenses            | 16                                  | 3                                   |
| Payment to auditor's                |                                     |                                     |
| - statutory audit                   | 18                                  | 18                                  |
| - tax audit                         | 4                                   | 5                                   |
| - reimbursements                    | -                                   | -                                   |
| Travelling and conveyance           | 28                                  | 27                                  |
| Brokerage                           | 21                                  | -                                   |
| Legal, professional and consultancy | 230                                 | 329                                 |
| Director fee                        | 16                                  | 18                                  |
| Rates and taxes                     | 102                                 | 45                                  |
| Membership and subscription         | 4                                   | 4                                   |
| Repairs and maintenance             |                                     |                                     |
| - vehicles                          | 233                                 | 45                                  |
| - others                            | 594                                 | 78                                  |
| Communication expenses              | 18                                  | 5                                   |
| Insurance                           | 38                                  | 62                                  |
| Donations                           | 0                                   | -                                   |
| BG Claim (Refer note 26)            | 106                                 | -                                   |
| Provision for doubtful debts        | 240                                 | 327                                 |
| Miscellaneous expenses              | 201                                 | 83                                  |
|                                     | <b>1,900</b>                        | <b>1,094</b>                        |

Corporate Social responsibility has been accounted for the current year is Nil (Previous year Nil)

**NOTES TO THE ACCOUNTS**
**24 Income tax**
*Rs. In Lakhs*

|                                                                        | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>Current income tax:</b>                                             |                                     |                                     |
| In respect of the current period                                       | -                                   | -                                   |
| In respect of the previous years                                       | -                                   | (656)                               |
| <b>Deferred tax:</b>                                                   |                                     |                                     |
| In respect of the current period                                       |                                     |                                     |
| Minimum Alternate Tax credit                                           | -                                   | -                                   |
| <b>Income tax expense reported in the statement of profit and loss</b> | <b>-</b>                            | <b>(656)</b>                        |

**a. 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:**

*Rs. In Lakhs*

| Particulars                       | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Profit/(Loss) before income taxes | 3,956                               | (5,060)                             |
| Enacted tax rates in India        | 29.12%                              | 29.12%                              |
| Computed expected tax expense     | 1,152                               | (1,473)                             |
| Others                            | (1,152)                             | 1,473                               |
| <b>Total income tax expense</b>   | <b>-</b>                            | <b>-</b>                            |

The tax rates under Indian Income Tax Act 1961, for the year ended 31 March 2026 is 29.12% and 31 March 2025 is 29.12%.

- b. There are no transactions that were not recorded in books but has been disclosed as income during the current year in the tax assessments.
- c. Sical Logistics limited received income tax refunds pertaining to prior years, that were fully provided earlier due to uncertainties in recovery of the same. The income tax refund received in excess of the receivable balance available in books pertaining to the respective years have been treated as prior year tax refund of Rs. 656 lakhs for the year ended 31 March 2025.

**25 Exceptional Items**
*Rs. In Lakhs*

| Particulars                                    | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|------------------------------------------------|-------------------------------------|-------------------------------------|
| Provision for no longer required written back* | -                                   | (967)                               |
| Profit on sale of land #                       | (5,559)                             | -                                   |
|                                                | <b>(5,559)</b>                      | <b>(967)</b>                        |

# During the year, the Company sold a parcel of land held as a non-core asset, which was not directly employed in the principal business operations of the Company. The said land was carried in the books as part of Property, Plant and Equipment at its historical cost. The sale has resulted in a profit, the same has been recognised in the Statement of Profit and Loss as Exceptional item.

\*Differential tax (between regular tax and tax rate on issue of C Form) was paid and accounted as receivable from the Commercial Taxes department for purchase of fuel at the mining project. During FY 22-23, this receivable was fully provided on account of uncertainty in recovering the same. However, a portion of the same amounting to Rs. 967 lakhs have been recovered during the previous year and therefore corresponding provision has been reversed as exceptional item during the previous year.

## SICAL LOGISTICS LIMITED

### NOTES TO THE ACCOUNTS

#### 26 Commitments and contingent liabilities

Rs. In Lakhs

| Particulars                                                                                                                                        | As at<br>31 March 2026 | As at<br>31 March 2025 |
|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Contingent liabilities</b>                                                                                                                      |                        |                        |
| Guarantees given by bankers for performance of contracts & others                                                                                  | 4,985                  | 5,750                  |
| Guarantees given by bankers for performance of contracts & others on behalf of subsidiaries & others                                               | -                      | -                      |
| Guarantees given for loans taken by other bodies corporate (including subsidiary companies to complete their projects)*                            | 2,000                  | 10,000                 |
| Loan and non-fund facilities outstanding in the books of other bodies corporate (including subsidiary companies) against such corporate guarantee* | 215                    | 9,876                  |

Note :

Pursuant to the approval of the resolution plan, all the liabilities arising from out of the pending litigations against the Company stands absolved upto the effective date.

\*Includes funded and non-funded

The Company had furnished a Bank Guarantee (BG) to a customer as a security towards performance of contractual obligations under a service contract. The said Bank Guarantee was issued by Bank of Baroda (BOB) against margin money deposited by the Company with the bank as collateral security.

During the year, the customer invoked the aforesaid Bank Guarantee citing non-performance of contractual obligations by the Company. Consequent to the invocation, Bank of Baroda directly appropriated the margin money maintained with them towards the Bank Guarantee obligation, and the matter has been fully settled and closed during the current year, Also, refer note 23.

#### 27 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                                                                                                   | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|---------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Profit /(Loss) after taxation as per statement of profit and loss                                             | 3,960                               | (4,414)                             |
| Less: Dividends on preference shares and tax thereon                                                          | -                                   | -                                   |
| Net profit attributable to equity shareholders for calculation of basic EPS                                   | <b>3,960</b>                        | <b>(4,414)</b>                      |
| Add: Dividend on non-cumulative compulsorily convertible preference shares                                    | -                                   | -                                   |
| <b>Net profit adjusted for the effects of dilutive potential equity shares for calculation of diluted EPS</b> | <b>3,960</b>                        | <b>(4,414)</b>                      |

| Particulars                                                                                     | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-------------------------------------------------------------------------------------------------|------------------------|------------------------|
| Number of equity shares at the beginning of the year                                            | 6,52,49,080            | 6,52,49,080            |
| Number of shares issued as part of Rights issue                                                 | 1,45,35,790            | -                      |
| Rights issue ratio                                                                              | 11 for every 5 shares  | NA                     |
| Theoretical Ex-Rights Fair value per share                                                      | 65.99                  | NA                     |
| Adjusting factor                                                                                | 1.07                   | 1.07                   |
| Number of weighted average equity shares considered for calculation of basic earnings per share | 7,01,44,687            | 6,95,85,836            |
| Number of weighted average shares considered for calculation of diluted earnings per share      | <b>7,01,44,687</b>     | <b>6,95,85,836</b>     |
| <b>Earnings / (loss) per share:</b>                                                             |                        |                        |
| Basic                                                                                           | 5.65                   | (6.34)                 |
| Diluted                                                                                         | 5.65                   | (6.34)                 |

## SICAL LOGISTICS LIMITED

### NOTES TO THE ACCOUNTS

During the current year, Sical Logistics Limited completed a Rights Issue of 1,45,35,790 equity shares of face value <sup>1</sup> 10 each at an issue price of <sup>1</sup> 64 per share (including premium of <sup>1</sup> 54 per share), aggregating to approximately <sup>1</sup> 9303 lakhs. The issue was offered in the ratio of 11 rights equity shares for every 5 equity shares held by the public shareholders as on the record date of February 18, 2026. Pursuant to allotment of the shares under the Rights Issue, the paid-up equity share capital of the Company stands increased accordingly.

Further, the weighted average number of equity shares outstanding for the computation of Earnings Per Share (EPS) increased by 48,95,607 shares during the year ended 31 March 2026. In accordance with Ind AS 33, the weighted average number of equity shares for the comparative previous year has been adjusted for the bonus element of the rights issue and increased by 43,36,756 shares for the purpose of EPS computation.

#### 28 (i) 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<br>31 March 2026 | As at<br>31 March 2025 |
|---------------------------------------------------------|------------------------|------------------------|
| <b>Change in projected benefit obligation</b>           |                        |                        |
| Present value of obligation as at beginning of the year | 67                     | 73                     |
| Acquisition adjustment                                  | -                      | -                      |
| Past service cost                                       | 17                     | -                      |
| Current service cost                                    | 9                      | 4                      |
| Interest cost                                           | 4                      | 4                      |
| Benefits paid                                           | (12)                   | (23)                   |
| Actuarial loss/ (gain) on obligation                    | (5)                    | 9                      |
| <b>Obligations at year end</b>                          | <b>79</b>              | <b>67</b>              |

##### Change in plan assets

| Particulars                                           | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-------------------------------------------------------|------------------------|------------------------|
| Fair value of plan assets as at beginning of the year | 15                     | 18                     |
| Expected return on plan assets                        | 1                      | 1                      |
| Contributions                                         | 18                     | 20                     |
| Benefits paid                                         | (12)                   | (23)                   |
| Actuarial loss/ (gain) on obligation                  | (1)                    | -                      |
| <b>Plans assets at year end, at fair value</b>        | <b>21</b>              | <b>15</b>              |

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

| Particulars                                                | As at<br>31 March 2026 | As at<br>31 March 2025 |
|------------------------------------------------------------|------------------------|------------------------|
| Closing obligations                                        | (79)                   | (67)                   |
| Closing fair value of plan assets                          | 21                     | 15                     |
| <b>Asset / (liability) recognised in the balance sheet</b> | <b>(58)</b>            | <b>(52)</b>            |

##### Gratuity cost for the year

| Particulars                    | As at<br>31 March 2026 | As at<br>31 March 2025 |
|--------------------------------|------------------------|------------------------|
| Service cost                   | 9                      | 4                      |
| Interest cost                  | 4                      | 4                      |
| Expected return on plan assets | (1)                    | (1)                    |
| Actuarial loss/(gain)          | (5)                    | 9                      |
| <b>Net gratuity cost</b>       | <b>7</b>               | <b>17</b>              |

## SICAL LOGISTICS LIMITED

### NOTES TO THE ACCOUNTS

#### Assumptions

| Particulars                             | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------------------------|------------------------|------------------------|
| Discount rate                           | 7.29%                  | 6.76%                  |
| Estimated rate of return on plan assets | 6.76%                  | 7.18%                  |
| Salary increase                         | 8.00%                  | 8.00%                  |
| Attrition rate                          | 15.00%                 | 15.00%                 |

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.

Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and Loss. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified. Accordingly, a past service cost of Rs. 16.5 lakhs has been recognized in the Statement of Profit and Loss.

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

| Particulars                                               | As at and for the year ended 31 March |      |      |      |      |
|-----------------------------------------------------------|---------------------------------------|------|------|------|------|
|                                                           | 2022                                  | 2023 | 2024 | 2025 | 2026 |
| Present value of the defined benefit obligations          | (109)                                 | (75) | (73) | (67) | (79) |
| Fair value of plan assets                                 | 14                                    | 12   | 18   | 15   | 21   |
| Surplus/ (Deficit)                                        | (95)                                  | (63) | (55) | (52) | (58) |
| Experience adjustment on plan assets [Gain / (Loss)]      | -                                     | -    | -    | -    | -    |
| Experience adjustment on plan liabilities [(Gain) / Loss] | (46)                                  | (45) | (5)  | 9    | (5)  |

#### Sensitivity Analysis

| Particulars                       | 31-Mar-26 | 31-Mar-25 |
|-----------------------------------|-----------|-----------|
| Defined Benefit Obligation (Base) | 79        | 67        |

| Particulars                                    | 31-Mar-26 |          | 31-Mar-25 |          |
|------------------------------------------------|-----------|----------|-----------|----------|
|                                                | Decrease  | Increase | Decrease  | Increase |
| Discount Rate (- / + 1%)                       | 82.85     | 75.49    | 70.18     | 64.08    |
| (% change compared to base due to sensitivity) | 4.86%     | -4.45%   | 4.74%     | -4.36%   |
| Salary Growth Rate (- / + 1%)                  | 76.24     | 81.95    | 64.03     | 70.18    |
| (% change compared to base due to sensitivity) | -3.50%    | 3.72%    | -4.44%    | 4.74%    |
| Attrition Rate (- / + 1% of attrition rates)   | 79.30     | 78.72    | 67.40     | 66.63    |
| (% change compared to base due to sensitivity) | 0.37%     | -0.36%   | 0.59%     | -0.55%   |
| Mortality Rate (- / + 10% of mortality rates)  | 79.01     | 79.00    | 67.00     | 66.98    |
| (% change compared to base due to sensitivity) | 0.012%    | -0.012%  | 0.00%     | -0.03%   |

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.

#### (ii) Compensated absences

The liability in respect of the Company, for outstanding balance of privilege leave at the balance sheet date is determined and provided on the basis of actuarial valuation performed by an independent actuary. The Company does not maintain any plan assets to fund its obligation towards compensated absences.

**SICAL LOGISTICS LIMITED**
**NOTES TO THE ACCOUNTS**

| <b>Principal actuarial assumptions used :</b> | <b>As at<br/>31 March 2026</b> | <b>As at<br/>31 March 2025</b> |
|-----------------------------------------------|--------------------------------|--------------------------------|
| Discount rate                                 | 7.29%                          | 6.76%                          |
| Salary Escalation                             | 8.00%                          | 8.00%                          |
| Attrition rate                                | 15.00%                         | 15.00%                         |

Sensitivity analysis is carried out by P.U.C.M. method. If an employee's service in later years will lead to a materially higher level of benefit than in earlier years, these benefits are attributed on a straight-line basis. The limitations are that in assessing the change other parameters are kept constant. As some of the assumptions may be correlated, it is unlikely that changes in assumptions will occur in isolation of one another. There is no change from the previous period in the methods and assumptions used in the preparation of above analysis, except that the base rates have changed

**29 Related parties disclosures**
**(i) List of related parties:**

| <b>Name of Company</b>                                                                                   | <b>Relationship</b>                            |
|----------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>Holding Company &amp; Group</b>                                                                       |                                                |
| Pristine Logistics & Infraprojects Limited                                                               | Ultimate Holding Company (from Effective date) |
| Pristine Malwa Logistics Park Private Limited (Pristine)                                                 | Holding Company (from Effective date)          |
| Pristine Mega Logistics Park Private Limited (Pristine Mega)                                             | Fellow Subsidiary                              |
| Techlog Support Services Private Limited                                                                 | Fellow Subsidiary                              |
| Kanpur Logistics Park Private Limited                                                                    | Fellow Subsidiary                              |
| Indomatrix Logistics Private Limited                                                                     | Fellow Subsidiary                              |
| Sical Infra Assets Limited ('SIAL')                                                                      | Indian Subsidiary                              |
| Sical Iron Ore Terminals (Mangalore) Limited ('SIOTML')                                                  | Indian Subsidiary                              |
| Sical Supply Chain Solution Limited ('SSCSL') (erstwhile known as Sical Adams Offshore Limited ('SAOL')) | Indian Subsidiary                              |
| Sical Mining Limited ('SML')                                                                             | Indian Subsidiary                              |
| Pristine Value Logistics Private Limited (erstwhile known as Patchems Private Limited) ('PVLPL')         | Indian Subsidiary                              |
| Sical Multimodal and Rail Transport Limited ('SMART')                                                    | Step down Indian Subsidiary (Through SIAL)     |
| Sical Bangalore Logistics Park Limited ('SBLPL')                                                         | Step down Indian Subsidiary (Through SIAL)     |
| Sical Washeries Limited ('SWL')                                                                          | Indian Subsidiary                              |
| Sical Sattva Rail Terminal Private Limited ('SSRTPL')                                                    | Joint Venture (Through SMART)                  |

## SICAL LOGISTICS LIMITED

### NOTES TO THE ACCOUNTS

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

| Name of Personnel               | Designation                            |
|---------------------------------|----------------------------------------|
| Mr. Rajnish Kumar               | Director (from effective date)         |
| Mr. Amit Kumar                  | Director (from effective date)         |
| Mr. Sharad Kumar                | Independent Director (from 14/01/2026) |
| Mr. S. Rajappan                 | Whole-time director                    |
| Mr. Kaliamurthy Rajavel         | Chief Financial Officer                |
| Mr. Sanjay Mawar                | Director                               |
| Ms. Neelaveni                   | Independent Director (from 16/05/2024) |
| Mr. Satishkumarreddy Mulamreddy | Independent Director (from 16/05/2024) |
| Mr. Vinay Kumar Pabba           | Director(Till 09/01/2026)              |
| Ms. Vaishali Jain               | Company Secretary                      |

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

| Name of Personnel               | Designation                            |
|---------------------------------|----------------------------------------|
| Mr. Rajnish Kumar               | Director (from effective date)         |
| Mr. Amit Kumar                  | Director (from effective date)         |
| Mrs. Neelaveni                  | Independent Director (from 16/05/2024) |
| Mr. Sanjay Mawar                | Director (from 13/02/2024)             |
| Mr. S. Rajappan                 | Whole-time director                    |
| Mr. Vinay Kumar Pabba           | Director(Till 09/01/2026)              |
| Mr. Sharad Kumar                | Independent Director (from 14/01/2026) |
| Mr. Satishkumarreddy Mulamreddy | Independent Director (from 16/05/2024) |

## SICAL LOGISTICS LIMITED

### NOTES TO THE ACCOUNTS

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

Rs. in lakhs

| Particulars                                                | Subsidiaries | Joint Venture Companies | Holding Company & Group | Key Management Personnel |
|------------------------------------------------------------|--------------|-------------------------|-------------------------|--------------------------|
| For the year ended 31 March 2026                           |              |                         |                         |                          |
| <b>Rendering of services</b>                               |              |                         |                         |                          |
| SMART                                                      | 62.40        | -                       | -                       | -                        |
| <b>Loans and advances received given subsidiaries, net</b> |              |                         |                         |                          |
| SMART                                                      | (108.45)     | -                       | -                       | -                        |
| SML                                                        | 0.43         | -                       | -                       | -                        |
| PVLPL                                                      | 435.00       | -                       | -                       | -                        |
| SBLPL                                                      | 0.84         | -                       | -                       | -                        |
| <b>Interest income on inter-corporate deposit</b>          |              |                         |                         |                          |
| SMART                                                      | 84.38        | -                       | -                       | -                        |
| <b>Rental income received</b>                              |              |                         |                         |                          |
| SMART                                                      | 173.77       | -                       | -                       | -                        |
| Indomatrix Logistics Private Limited                       | -            | -                       | 2.9                     | -                        |
| Pristine Mega Logistics Park Private Limited               | -            | -                       | 3.6                     | -                        |
| <b>Trade Receivable</b>                                    |              |                         |                         |                          |
| Pristine Malwa Logistics Parks Pvt.Ltd                     | -            | -                       | -                       | -                        |
| Pristine Mega Logistics Park Private Limited               | -            | -                       | 0.55                    | -                        |
| <b>Advance from customer</b>                               |              |                         |                         |                          |
| Indomatrix Logistics Private Limited                       | -            | -                       | 0.42                    | -                        |
| <b>Other financial liabilities</b>                         |              |                         |                         |                          |
| Pristine Malwa Logistics Park Private Ltd                  | -            | -                       | 146                     | -                        |
| Pristine Logistics & Infraprojects Ltd                     | -            | -                       | 2                       | -                        |
| <b>Interest to related party</b>                           |              |                         |                         |                          |
| Pristine Malwa Logistics Parks Pvt.Ltd                     | -            | -                       | 331                     | -                        |
| Pristine Logistics & Infraprojects Ltd                     | -            | -                       | 124                     | -                        |
| Kanpur Logistics Park Pvt.Ltd                              | -            | -                       | 1,463                   | -                        |
| <b>KMPs Remuneration (Note)</b>                            | -            | -                       | -                       | 85                       |

Rs. In Lakhs

|                          |         |
|--------------------------|---------|
| <b>KMPs Remuneration</b> | 2025-26 |
| Ms.Vaishali Jain         | 7       |
| Ms.Neelaveni V           | 3       |
| Mr.Pabba Vinay Kumar     | 11      |
| Mr. S. Rajappan          | 62      |
| Mr. Sharad Kumar         | 3       |

## SICAL LOGISTICS LIMITED

### NOTES TO THE ACCOUNTS

| Particulars                                         | Subsidiaries   | Joint Venture Companies | Holding Company & Group | Key Management Personnel |
|-----------------------------------------------------|----------------|-------------------------|-------------------------|--------------------------|
| <b>For the year ended 31 March 2025</b>             |                |                         |                         |                          |
| Rendering of services                               |                |                         |                         |                          |
| SMART                                               | 41             | -                       | -                       | -                        |
| Loans and advances received given subsidiaries, net | -              | -                       | -                       | -                        |
| SAOL                                                | 0              | -                       | -                       | -                        |
| SMART                                               | 550            | -                       | -                       | -                        |
| SIOT(M)L                                            | (2)            | -                       | -                       | -                        |
| SML                                                 | 2              | -                       | -                       | -                        |
| PVLPL                                               | (1)            | -                       | -                       | -                        |
| Trade Receivable                                    |                |                         |                         |                          |
| Indomatrix Logistics Private Limited                | -              | -                       | 0.32                    | -                        |
| Borrowings received from Holding Company & Group    |                |                         |                         |                          |
| Kanpur Logistics Park Pvt.Ltd                       | -              | -                       | 13,000                  | -                        |
| <b>Interest income on inter-corporate deposit</b>   |                |                         |                         |                          |
| SMART                                               | 88             | -                       | -                       | -                        |
| Patchems                                            | 6              | -                       | -                       | -                        |
| <b>Rental income received</b>                       |                |                         |                         |                          |
| SMART                                               | 19             | -                       | -                       | -                        |
| Indomatrix Logistics Private Limited                | -              | -                       | 4                       | -                        |
| Pristine Mega Logistics Park Private Limited        | -              | -                       | 4                       | -                        |
| <b>Interest to related party</b>                    |                |                         |                         |                          |
| Pristine Malwa Logistics Parks Pvt.Ltd              | -              | -                       | 206                     | -                        |
| Pristine Logistics & Infraprojects Ltd              | -              | -                       | 138                     | -                        |
| Kanpur Logistics Park Pvt.Ltd                       | -              | -                       | 366                     | -                        |
| <b>KMPs Remuneration (Note)</b>                     | -              | -                       | -                       | 60                       |
| <b>Rs. In Lakhs</b>                                 |                |                         |                         |                          |
| <b>KMPs Remuneration</b>                            | <b>2024-25</b> |                         |                         |                          |
| Mrs.Vaishali Jain                                   | 6              |                         |                         |                          |
| Mr.Kaliamurthy Rajavel                              | -              |                         |                         |                          |
| Mr. S. Rajappan                                     | 54             |                         |                         |                          |

## SICAL LOGISTICS LIMITED

### NOTES TO THE ACCOUNTS

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

| Particulars                                   | Subsidiaries | Joint Venture Companies | Holding Company & Group | Key Management Personnel |
|-----------------------------------------------|--------------|-------------------------|-------------------------|--------------------------|
| As at 31 March 2026                           |              |                         |                         |                          |
| <b>Borrowings</b>                             |              |                         |                         |                          |
| Pristine Malwa Logistics Park Private Ltd     | -            | -                       | 1,647                   | -                        |
| Pristine Logistics & Infraprojects Ltd        | -            | -                       | 1,100                   | -                        |
| Kanpur Logistics Park Pvt.Ltd                 | -            | -                       | 13,000                  | -                        |
| <b>Trade receivables</b>                      |              |                         |                         |                          |
| Pristine Malwa Logistics Park Private Ltd     | -            | -                       | -                       | -                        |
| Pristine Mega Logistics Park Private Limited  | -            | -                       | 1                       | -                        |
| <b>Advance from customer</b>                  |              |                         |                         |                          |
| Indomatrix Logistics Private Limited          | -            | -                       | 0.42                    | -                        |
| <b>Advances given to subsidiaries</b>         |              |                         |                         |                          |
| SAOL                                          | 0.15         | -                       | -                       | -                        |
| NORSEA                                        | 0.30         | -                       | -                       | -                        |
| SSML                                          | 0.30         |                         |                         |                          |
| SIAL                                          | 3.76         | -                       | -                       | -                        |
| SMART                                         | 734.90       | -                       | -                       | -                        |
| SIOT(M)L                                      | 3.13         | -                       | -                       | -                        |
| SML                                           | 2.51         | -                       | -                       | -                        |
| SBLPL                                         | 0.84         |                         |                         |                          |
| PVLPL                                         | 435.43       | -                       | -                       | -                        |
| <b>Other financial liabilities</b>            |              |                         |                         |                          |
| Pristine Logistics & Infraprojects Ltd        | -            | -                       | 146                     | -                        |
| Pristine Malwa Logistics Park Private Ltd     | -            | -                       | 2                       | -                        |
| <b>Interest receivable from related party</b> |              |                         |                         |                          |
| SMART                                         | 177          | -                       | -                       | -                        |
| PVLPL                                         | 6            | -                       | -                       | -                        |
| <b>Interest accrued but not due</b>           |              |                         |                         |                          |
| Pristine Malwa Logistics Park Private Ltd     | -            | -                       | 409                     | -                        |
| Pristine Logistics & Infraprojects Ltd        | -            | -                       | 275                     | -                        |
| Kanpur Logistics Park Pvt. Ltd.               | -            | -                       | 1,792                   | -                        |

## SICAL LOGISTICS LIMITED

### NOTES TO THE ACCOUNTS

#### (vi) Amount outstanding as at the balance sheet date:

| Particulars                                   | Subsidiaries | Joint Venture Companies | Holding Company & Group | Key Management Personnel |
|-----------------------------------------------|--------------|-------------------------|-------------------------|--------------------------|
| As at 31 March 2025                           |              |                         |                         |                          |
| <b>Borrowings</b>                             |              |                         |                         |                          |
| Pristine Malwa Logistics Park Private Ltd     | -            | -                       | 1,647                   | -                        |
| Pristine Logistics & Infraprojects Ltd        | -            | -                       | 1,100                   | -                        |
| Kanpur Logistics Park Pvt.Ltd                 | -            | -                       | 13,000                  | -                        |
| <b>Trade receivables</b>                      |              |                         |                         |                          |
| Indomatrix Logistics Private Limited          | -            | -                       | -                       | -                        |
| <b>Advance from customer</b>                  |              |                         |                         |                          |
| Pristine Mega Logistics Park Private Limited  | -            | -                       | 0.11                    | -                        |
| <b>Other current financial assets</b>         |              |                         |                         |                          |
| Advances given to subsidiaries                |              |                         |                         |                          |
| SAOL                                          | 0.1          | -                       | -                       | -                        |
| NORSEA                                        | 0.3          | -                       | -                       | -                        |
| SSML                                          | 0.3          |                         |                         |                          |
| SIAL                                          | 3.8          | -                       | -                       | -                        |
| SMART                                         | 843.3        | -                       | -                       | -                        |
| SIOT(M)L                                      | 3.1          | -                       | -                       | -                        |
| SML                                           | 2.1          | -                       | -                       | -                        |
| PVLPL                                         | 0.4          | -                       | -                       | -                        |
| <b>Interest receivable from related party</b> |              |                         |                         |                          |
| SMART                                         | 93           | -                       | -                       | -                        |
| PVLPL                                         | 6            | -                       | -                       | -                        |
| <b>Interest accrued but not due</b>           |              |                         |                         |                          |
| Pristine Malwa Logistics Park Private Ltd     | -            | -                       | 223                     | -                        |
| Pristine Logistics & Infraprojects Ltd        | -            | -                       | 151                     | -                        |
| Kanpur Logistics Park Pvt. Ltd.               | -            | -                       | 329                     | -                        |

#### (vii) Loans or advances to the below persons that are either repayable on demand or without any specific repayment terms:

| Type of Borrower | As at 31 March 2026 |                | As at 31 March 2025 |                |
|------------------|---------------------|----------------|---------------------|----------------|
|                  | Amount outstanding  | % of Total     | Amount outstanding  | % of Total     |
| Related Parties  | 1,181               | 100.00%        | 853                 | 100.00%        |
| <b>Total</b>     | <b>1,181</b>        | <b>100.00%</b> | <b>853</b>          | <b>100.00%</b> |

(viii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(ix) The Company has neither advanced nor received any funds, guarantees, securities etc., to/ from any entity which shall be further invested or advanced on behalf of the Ultimate Beneficiaries.

## SICAL LOGISTICS LIMITED

### NOTES TO THE ACCOUNTS

#### 30 Leases

- a) The Company has taken on lease office premises under cancellable operating lease agreements. The company intends to renew such leases in the normal course of business.

| Particulars                         | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-------------------------------------|-------------------------------------|-------------------------------------|
| Amortization of Right of use assets | 1,660                               | 112                                 |
| Recognised in finance cost          | 733                                 | 56                                  |
| Rent                                | 2,100                               | 143                                 |
|                                     | <b>4,493</b>                        | <b>312</b>                          |

#### b) Movement in lease liability

| Particulars                             | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|-----------------------------------------|-----------------------------|-----------------------------|
| <b>Balance at beginning of the year</b> | <b>6,661</b>                | -                           |
| Additions                               | 3,034                       | 6,748                       |
| Deletions                               | (4,032)                     | -                           |
| Finance cost                            | 733                         | 56                          |
| Payment of lease liabilities            | (2,100)                     | (143)                       |
| <b>Balance as at end of the year</b>    | <b>4,296</b>                | <b>6,661</b>                |

#### c) Summary of contractual maturities of lease liabilities

|                                                                |              |              |
|----------------------------------------------------------------|--------------|--------------|
| Less than one year                                             | 1,547        | 1,104        |
| One to five years                                              | 3,545        | 5,557        |
| More than five years                                           | -            | -            |
| <b>Total undiscounted lease liabilities at end of the year</b> | <b>5,092</b> | <b>6,661</b> |

#### 31 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The Provision of CSR are not applicable since the company has not earned profits.

#### 32 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.

## SICAL LOGISTICS LIMITED

### NOTES TO THE ACCOUNTS

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

| Particulars                     | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|---------------------------------|-------------------------------------|-------------------------------------|
| Revenue from top customer       | 89%                                 | 33%                                 |
| Revenue from top Five customers | 99%                                 | 59%                                 |

#### Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the year ended 31 March 2026 is Rs.19,820 lakhs (31 March 2025 Rs. 19,580 lakhs).

The following table provides the credit risk exposure towards trade receivables

#### As at 31 March 2026

Rs. in lakhs

| Ageing            | Weighted<br>average<br>loss rate | Gross<br>carrying<br>amount | Loss<br>allowance |
|-------------------|----------------------------------|-----------------------------|-------------------|
| Unbilled          | 63%                              | 4,507                       | 2,858             |
| Less than 1 year  | 11%                              | 1,325                       | 143               |
| 1-2 years         | 100%                             | 246                         | 246               |
| 2-3 years         | 20%                              | 437                         | 87                |
| More than 3 years | 99%                              | 16,582                      | 16,486            |

#### As at 31 March 2025

| Ageing            | Weighted<br>average<br>loss rate | Gross<br>carrying<br>amount | Loss<br>allowance |
|-------------------|----------------------------------|-----------------------------|-------------------|
| Unbilled          | 69%                              | 4,165                       | 2,858             |
| Less than 1 year  | 29%                              | 897                         | 262               |
| 1-2 years         | 12%                              | 614                         | 72                |
| 2-3 years         | 99%                              | 1,297                       | 1,288             |
| More than 3 years | 100%                             | 15,108                      | 15,100            |

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:

## SICAL LOGISTICS LIMITED

### NOTES TO THE ACCOUNTS

| Particulars                 | Note          | As at 31 March 2026 |                |                      |
|-----------------------------|---------------|---------------------|----------------|----------------------|
|                             |               | Less than<br>1 year | 1 - 2<br>years | More than<br>2 years |
| Borrowings                  | 12.1 and 14.1 | 2,371               | -              | 26,871               |
| Other financial liabilities | 14.3          | 168                 | -              | 2,476                |
| Trade payable               | 14.2          | 1,552               | -              | -                    |

#### Market risk

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

##### Interest rate risk

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

##### Foreign currency risk

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

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

| Particulars                | Foreign<br>currency | As at 31 Mar 2026             |     | As at 31 Mar 2025             |     |
|----------------------------|---------------------|-------------------------------|-----|-------------------------------|-----|
|                            |                     | Foreign<br>currency<br>amount | INR | Foreign<br>currency<br>amount | INR |
| Payable to a related party | USD                 | -                             | -   | -                             | -   |
| Provision for expenses     | USD                 | -                             | -   | -                             | -   |
| Advance from customers     | USD                 | -                             | -   | -                             | -   |
| Trade Receivables          | USD                 | -                             | -   | -                             | -   |
| Cash in bank               | USD                 | -                             | -   | -                             | -   |

### 33 Contract balances

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

| Particulars                                         | Note | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-----------------------------------------------------|------|-------------------------------------|-------------------------------------|
| Receivables which are included in trade receivables | 7.1  | 1,627                               | 1,193                               |
| Contract assets (included in trade receivables)     | 7.1  | 1,649                               | 1,307                               |
| Contract liabilities                                |      | -                                   | -                                   |

## SICAL LOGISTICS LIMITED

### NOTES TO THE ACCOUNTS

#### 34 Financial instruments

The carrying value and fair value of financial instruments by categories as at 31 March 2026 and 31 March 2025 are as follows:

*Rs. in lakhs*

| Particulars                                                              | Note | Carrying value            |                           | Fair Value                |                           |
|--------------------------------------------------------------------------|------|---------------------------|---------------------------|---------------------------|---------------------------|
|                                                                          |      | As at<br>31 March<br>2026 | As at<br>31 March<br>2025 | As at<br>31 March<br>2026 | As at<br>31 March<br>2025 |
| <b>Financial Assets</b>                                                  |      |                           |                           |                           |                           |
| Cost/ Amortised cost                                                     |      |                           |                           |                           |                           |
| Investments in equity instruments of subsidiaries/ joint ventures/Others | 3.1  | 21,949                    | 20,441                    | 21,949                    | 20,441                    |
| Other non-current financial assets                                       | 3.2  | 1,613                     | 1,045                     | 1,613                     | 1,045                     |
| Trade receivables                                                        | 7.1  | 3,276                     | 2,500                     | 3,276                     | 2,500                     |
| Cash and cash equivalents                                                | 7.2  | 2,913                     | 4,469                     | 2,913                     | 4,469                     |
| Bank balances other than cash and cash equivalents                       | 7.2  | 2,168                     | 2,864                     | 2,168                     | 2,864                     |
| Other current financial assets                                           | 7.3  | 623                       | 373                       | 623                       | 373                       |
| <b>Total financial assets</b>                                            |      | <b>32,542</b>             | <b>31,692</b>             | <b>32,542</b>             | <b>31,692</b>             |
| <b>Financial liabilities</b>                                             |      |                           |                           |                           |                           |
| <b>Amortised cost</b>                                                    |      |                           |                           |                           |                           |
| Borrowings                                                               | 12.1 | 26,871                    | 15,747                    | 26,871                    | 15,747                    |
| Lease liabilities                                                        | 12.2 | 4,296                     | 6,661                     | 4,296                     | 6,661                     |
| Borrowings                                                               | 14.1 | 2,371                     | 26,078                    | 2,371                     | 26,078                    |
| Trade payables                                                           | 14.2 | 1,552                     | 762                       | 1,552                     | 762                       |
| Other financial liabilities                                              | 14.3 | 2,644                     | 1,121                     | 2,644                     | 1,121                     |
| <b>Total financial liabilities</b>                                       |      | <b>37,735</b>             | <b>50,368</b>             | <b>37,735</b>             | <b>50,368</b>             |

#### 35 Fair value hierarchy

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

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

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

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

#### 36 Implementation of the approved resolution plan

The Hon'ble NCLT passed the order approving the resolution plan submitted by the successful resolution applicant, "M/s Pristine Malwa Logistics Park Private Limited" ("RA") on December 08, 2022. Pursuant to the above order, M/s Pristine Malwa Logistics Park Private Limited has infused the prescribed funds of Rs. 6,500 lakhs and Re.1 into the Company and implemented the resolution plan through the Monitoring Committee constituted with the nominations of the M/s Pristine Malwa Logistics Park Private Limited, erstwhile RP and financial creditors of the Company on the date of order viz. 08th December, 2022 and upto the effective date i.e. on January 11, 2023.

## SICAL LOGISTICS LIMITED

### NOTES TO THE ACCOUNTS

The settlements to be made to various stakeholders as per the order is as detailed below:

| Particulars                                      | Payout Proposed under the Plan |                                 |                                                                                                                                     |
|--------------------------------------------------|--------------------------------|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
|                                                  | Rs. Lakhs                      | Timeline                        | Source                                                                                                                              |
| CIRP Costs                                       | 393                            | Effective Date + 30 Days        | Initial Fund Infusion by RA                                                                                                         |
| Operational Creditor - Employees & Workmen       | 675                            | Effective Date + 30 Days        | Initial Fund Infusion by RA                                                                                                         |
| Operational Creditor - Statutory Dues & Others   | -                              | Effective Date + 30 Days        | Not Applicable                                                                                                                      |
| <b>Sub-Total (A)</b>                             | <b>1,068</b>                   |                                 |                                                                                                                                     |
| Financial Creditor - Upfront                     | 5,432                          | Effective Date + 30 Days        | Initial Fund Infusion by RA                                                                                                         |
| Financial Creditor - Deferred (Note 1&2)         | 10,500                         | Effective Date + 2 Years        | From operational cashflow of CD with 8% interest p.a. on deferred pay out (Moratorium for 1 year from Effective Date applicable). - |
| Financial Creditor - Deferred (Note 1&2)         | 22,600                         | Effective Date + 2.5 Years      |                                                                                                                                     |
| BG reimbursement, if invoked (for live BGs)      | 8,482                          | Within 180 days from invocation |                                                                                                                                     |
| <b>Sub-Total (B)</b>                             | <b>47,014</b>                  |                                 |                                                                                                                                     |
| <b>Settlement as per Plan (A+B=C)</b>            | <b>48,082</b>                  |                                 |                                                                                                                                     |
| Cash & cash equivalents with CD (D)              | 4,101                          |                                 | Additional consideration to FC as per Plan net of funds for Trust formation, Interim management costs and legal costs post CIRP.    |
| <b>Total settlements to various stakeholders</b> | <b>52,183</b>                  |                                 |                                                                                                                                     |

The liabilities comprising of the difference between claim admitted by the RP and amount approved under the order were assigned to the resolution applicant for a consideration of Re. 1. Further the RA was required to infuse an upfront amount of Rs. 6,500 lakhs as per the order.

The liabilities admitted by the RP, approved under the order and the liabilities assigned to the RA are as detailed below:

*in Rs. Lakhs*

| Particulars                                                                   | Amount Admitted | Amount provided under the resolution plan | Assigned debt   |
|-------------------------------------------------------------------------------|-----------------|-------------------------------------------|-----------------|
| Secured financial creditors- excluding bank guarantee exposure                | 93,615          | 42,632                                    | 50,983          |
| Secured financial creditors- bank guarantee exposure                          | 14,256          | -                                         | 14,256          |
| Unsecured Financial creditors                                                 | 48,263          | -                                         | 48,263          |
| Other operational creditors - Related parties                                 | 36,898          | -                                         | 36,898          |
| Other operational creditors - statutory Dues                                  | 3,123           | -                                         | 3,123           |
| Other operational creditors - other creditors                                 | 14,132          | -                                         | 14,132          |
| <b>Total</b>                                                                  | <b>2,10,287</b> | <b>42,632</b>                             | <b>1,67,655</b> |
| <b>Bank balance to be transferred to the Financial creditors</b>              |                 |                                           | 4,101           |
| Total assigned liabilities                                                    |                 |                                           | 1,71,756        |
| Consideration paid by Pristine as per ARP                                     |                 |                                           | 6,500           |
| <b>Total</b>                                                                  |                 |                                           | <b>1,78,256</b> |
| 6,19,86,626 Shares at face value of Rs.10 issued to RA                        |                 |                                           | 6,199           |
| <b>Securitized premium generated on account of liabilities assigned to RA</b> |                 |                                           | <b>1,72,057</b> |

## SICAL LOGISTICS LIMITED

### NOTES TO THE ACCOUNTS

#### 37 Reconciliation of liabilities whose cash flow movements are disclosed as part of the financing activities in the statement of the cash flow for the year ended 31 March 2026

| Balance Sheet caption                                       | As at<br>31 March<br>2025 | Cash flow items |                                  | Non-Cash flow items  |           | As at<br>31 March<br>26 | Carrying<br>value |
|-------------------------------------------------------------|---------------------------|-----------------|----------------------------------|----------------------|-----------|-------------------------|-------------------|
|                                                             |                           | Additions       | Repayment<br>(incl.<br>interest) | Interest<br>expenses | Deletions |                         |                   |
| Borrowings non current and current (refer note 14.1 & 12.1) | 41,825                    | 13,739          | (26,321)                         | -                    | -         | 29,243                  | 29,242            |
| Interest accrued (refer note 12.3)                          | 1,102                     | -               | (4,047)                          | 5,421                | -         | 2,476                   | 2,476             |

#### 38 Additional disclosure - Under Schedule III

##### a) Changes in Equity - Refer Note 11

With respect to Equity Share Capital, the changes in Equity share capital due to prior period errors and the restated balance at the beginning of the current reporting period:

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|----------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------|
| 6,525                                                    | -                                                          | 6,525                                                             | 1,454                                                   | 7,978                                              |

##### b) Shares held by promoters at the end of the year and Changes during the year - Refer Note 10

##### c) Disclosure on CSR - Refer Note -31

(i) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year; -Nil

(ii) The total of previous years' shortfall amounts; -Nil

(iii) The reason for above shortfalls by way of a note;- Nil

(iv) The nature of CSR activities undertaken by the Company- Nil

##### d) The title deed of the immovable properties held in the name of the Company, refer Note-2.

##### e) The Company does not have any investment property and hence disclosures pertaining to the same is not applicable.

##### f) The Company does not hold any benami properties and therefore are no proceedings that has been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988). - Also, Refer Note-2

##### g) The Company does not have intangibles under development as at the 31 March 2026 and 31 March 2025 and hence, disclosures w.r.to the ageing of such assets are not applicable. - Also, Refer Note-2

##### h) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017. - Also, Refer Note - 3.1

##### i) The working capital facilities from banks have been availed based on the current assets and the quarterly statements submitted to banks are in line with books of accounts.

##### j) The Company has not serviced debt on due dates to the banks and financial institutions and consequently the Company has been classified as wilful defaulter by all the banks and financial institutions. The Corporate insolvency resolution process was completed consequent to the order of Hon'ble NCLT Chennai Bench dated 08 December 2022 and by virtue of the order the Company is not wilful defaulter post the approval of the order.

##### k) The Company has duly registered all the creation and satisfaction of the charges with the Registrar of Companies on or before the prescribed time limit.

## SICAL LOGISTICS LIMITED

### NOTES TO THE ACCOUNTS

- l) Details of transactions not recorded in books but has been disclosed as income in the tax assessments during the current year is nil
- m) Loans or advances to the related persons that are either repayable on demand or without any specific repayment terms details - Refer Note-29
- n) The Company has neither advanced nor received any funds, guarantees, securities etc., to/ from any entity which shall be further invested or advanced on behalf of the Ultimate Beneficiaries.
- o) - Analytical Ratios, refer note 39
- p) The Company has not revalued its Property, Plant and Equipment during the current and previous year, hence the disclosure as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- q) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, hence the disclosure w.r.to the same is not applicable.
- r) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year and hence disclosure under the same is not applicable.

### 39 Analytical ratios

| Ratio                             | Notes & ref.<br>Numerator/<br>Denominator | Numerator  |             | Denominator  |             | Ratio         |                | % Variance | Variance reasons (refer below) |
|-----------------------------------|-------------------------------------------|------------|-------------|--------------|-------------|---------------|----------------|------------|--------------------------------|
|                                   |                                           | A          | B           | A            | B           | A             | B              |            |                                |
|                                   |                                           | Amount (i) | Amount (ii) | Amount (iii) | Amount (iv) | v = (i)/(iii) | vi = (i)/(iii) |            |                                |
| Current ratio (in Times)          | i & iv                                    | 10,053     | 10,783      | 5,505        | 29,599      | 1.83          | 0.36           | 401.29%    | (a)                            |
| Trade receivables turnover ratio  | 18 & v                                    | 16,477     | 4,022       | 2,888        | 1,660       | 5.71          | 2.42           | 135.49%    | (b)                            |
| Return on capital employed (in %) | viii & ix +x                              | 10,110     | (1,533)     | 48,165       | 50,196      | 20.99%        | (3.05%)        | (787.33%)  | (c)                            |
| Debt- equity ratio                | 12.1 & ix                                 | 29,242     | 41,825      | 15,796       | 2,814       | 1.85          | 14.86          | (87.54%)   | (a)                            |
| Trade payables turnover ratio     | 20 & Xiii                                 | 9,827      | 2,998       | 1,157        | 260         | 8.49          | 11.53          | (26.30%)   | (d)                            |
| Return on equity (in %)           | ii & vii                                  | 3,956      | (4,404)     | 9,305        | 5,021       | 42.52%        | 87.70%         | (51.52%)   | (c)                            |
| Return on investment (in %)       | ii & vii                                  | 3,956      | (4,404)     | 9,305        | 5,021       | 42.52%        | 87.70%         | (51.52%)   | (c)                            |
| Net capital turnover ratio        | 18 & vi                                   | 16,477     | 4,022       | (7,134)      | (12,193)    | (2.31)        | (0.33)         | 600.21%    | (c)                            |
| Net profit ratio (in %)           | ii & 18                                   | 3,956      | (4,404)     | 16,477       | 4,022       | 24.01%        | (109.49%)      | (121.93%)  | (c)                            |

## SICAL LOGISTICS LIMITED

### NOTES TO THE ACCOUNTS

A - Current year, B - Previous year

#### References

i. Total of current assets ii. Profit /(Loss) after tax iii. Profit /(Loss) before tax plus finance cost iv. Total of current liabilities v. Average of trade receivables vi. Average of working capital vii. Average of total equity viii. Profit /(Loss) after exceptional items + Finance costs ix. Total equity x. Lease liabilities and Borrowing xi. Average of inventories xii. Net Credit Purchases during the year xiii. Average of trade payables xiv. Total equity, total borrowings and total lease liabilities

- (a) The positive movement is due to repayment of borrowings to financial creditors in the current year.
  - (b) Movement on account of increase in operations during the year, resulting in increased trade receivables balances as at the year end and decrease in aged receivables.
  - (c) Favourable Movement on account of profits from sale of land and buildings during the year resulting in increased equity.
  - (d) Movement on account of increased procurements during the year and increased payable balances as at the year end.
- 40** The Company is primarily engaged in providing integrated logistics services which is considered as single business segment in terms of segment reporting as per AS 108. There being no services rendered outside India there are no separate geographical segments to be reported on.
- 41 (a)** Corresponding figures for the previous year presented have been regrouped, where necessary, to conform to the current year's classification.
- 41 (b)** The Company uses an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

for **SRSV & Associates**  
Chartered Accountants  
Firm registration number : 015041S

**R Subburaman**  
Partner  
Membership No. 020562  
Place: Chennai

Date: May 29, 2026

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

**S.Rajappan**  
Whole time Director  
DIN: 00862481  
Place: Chennai

**K. Rajavel**  
Chief Financial officer  
Place: Chennai

**Amit Kumar**  
Director  
DIN: 01928813  
Place: New Delhi

**Vaishali Jain**  
Company Secretary  
Membership No: A58607  
Place: New Delhi

# CONSOLIDATED FINANCIAL STATEMENTS

## SICAL LOGISTICS LIMITED

# INDEPENDENT AUDITOR'S REPORT

To the Members of **SICAL LOGISTICS LIMITED**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying Consolidated Financial Statements of **SICAL LOGISTICS LIMITED** ("the Holding Company"), and its subsidiaries and its jointly controlled entities (Holding company and its subsidiaries together referred as "the Company" or "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information ("Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and their consolidated income, consolidated total comprehensive income, consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SA) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its jointly controlled entity in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

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

### Holding Company

| Contingent Liability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Audit Procedure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>According to the information and explanations given to us and as confirmed by the Company, in view of the implementation of the resolution plan as approved by the Hon'ble National Company Law Tribunal, all pending litigations relating to pre-CIRP period are deemed to be extinguished as at January 11, 2023, i.e. the date of implementation of the approved resolution plan (except bank guarantees as per approved resolution plan). Accordingly, there are no dues of income tax, sales tax, service tax, excise duty, value added tax and goods and service tax which have not been deposited as at March 31, 2026 on account of dispute.</p> <p>(Refer Note No.24 to the Consolidated Financial Statements.)</p> | <p>The Audit addressed this Key Audit Matter by;</p> <ul style="list-style-type: none"> <li>Assessing the adequacy of tax Provisions by reviewing correspondence with tax Authorities.</li> <li>Discussing significant litigations and claims with the Company's Internal Legal Counsel.</li> <li>Reviewing previous judgments made by relevant tax Authorities and opinions given by Company's advisors &amp;</li> <li>Assessing the reliability of the past estimates of the management.</li> </ul> <p>Our Audit Procedures did not identify any material exceptions</p> |

### Information other than the Consolidated Financial Statements and Auditor's Report thereon

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

## SICAL LOGISTICS LIMITED

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

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group and its jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its jointly controlled entity is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

## SICAL LOGISTICS LIMITED

the ability of the Group and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Statements.

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

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

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

### Other Matter

The Consolidated Financial Statements include the audited Financial Information of six subsidiaries whose Financial Statements reflects Group's share of total assets of Rs.8,802.57 lakhs as at March 31, 2026, Group's share of total revenue of Rs.8,145.34 lakhs and Group's share of total net profit after tax of Rs.123.20 lakhs for the year ended March 31, 2026, and net cash outflows of Rs. 21.68 lakhs for the year ended March 31, 2026, as considered in the Consolidated Financial Statements, which have been audited by their respective independent auditors.

The independent auditors' reports on the financial statements of these entities have been furnished to us by the Management and our opinion on the Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors.

The Statement includes the unaudited Financial Results of a jointly controlled entity, whose financial information reflect Group's share of total net profit of Rs. 12 lakhs for the year ended March 31, 2026.

These unaudited Financial Statements / Financial Information / Financial Results have been approved and furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity is based solely on such unaudited Financial Statements / Financial Information / Financial Results. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements / Financial Information / Financial Results are not material to the Group.

## SICAL LOGISTICS LIMITED

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (here in after referred to as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the financial statements of the subsidiaries referred to in the Other Matters section above, we report, to the extent applicable that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books and the report of the other auditors,
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the Consolidated Financial Statements.
- (d) In our opinion, the aforesaid Consolidated Financial Statements, comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in

India, none of the Directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a Director of that Company in terms of sub-section 2 of Section 164 of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
- (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 and based on the reports of the statutory auditors of such subsidiary companies and jointly controlled entities incorporated in India which are not audited by us, remuneration paid/provided by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
  - i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, and jointly controlled entities— Refer Note No.24 to the Consolidated Financial Statements.
  - ii) The Company did not have any long term contracts including derivative contracts as at March 31, 2026;
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
  - iv) (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,

## SICAL LOGISTICS LIMITED

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note.41 (n) to the Consolidated Financial Statements)

- (b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note.41 (n) to the Consolidated Financial Statements)
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v) The Holding Company and its subsidiaries have not declared or paid any Dividend during the year.
- vi) Based on our examination which included test checks, and that performed by the respective auditors of the subsidiary companies, which are companies incorporated in India, the Holding Company and its subsidiary companies, in respect of financial year ended March31, 2026, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. (Refer to Note No.42 (c) of the Consolidated Financial Statements). Additionally, the audit trail has been preserved by the Company and its subsidiaries incorporated in India as per the statutory requirements for record retention.

For SRSV & Associates  
Chartered Accountants  
Firm Regn. No. 015041S

R Subburaman  
Partner

Place: Chennai  
Date: May 29, 2026

Membership No. 020562  
UDIN No.: 26020562VHRIDO2141

## SICAL LOGISTICS LIMITED

### ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of **SICAL LOGISTICS LIMITED** on the Consolidated Financial Statements for the year ended March 31, 2026:

To the best of our information and according to the explanations provided to us by the Company and based on the report of other auditors of the subsidiary companies, we state that:

1. The reporting under clauses 3(i) to (xx) of the Order is not applicable in respect of audit of Consolidated Financial Statements.
2. In terms of clause 3 (xxi), qualifications or adverse remarks in the CARO reports of companies included in the Consolidated Financial Statements are as follows:

| Sl. No | Name of the Company                                                                               | CIN                   | Holding Company/<br>Subsidiary/<br>Associate/<br>Joint Venture | Clause no. of the CARO Report which is qualified or adverse |
|--------|---------------------------------------------------------------------------------------------------|-----------------------|----------------------------------------------------------------|-------------------------------------------------------------|
| 1      | Sical Logistics Limited                                                                           | L51909TN1955PLC002431 | Holding Company                                                | NIL                                                         |
| 2      | Sical Infra Assets Limited ('SIAL')                                                               | U45203TN2007PLC063432 | Subsidiary                                                     | NIL                                                         |
| 3      | Sical Multimodal and Rail Transport Limited ('SMART')                                             | U60232TN2007PLC063378 | Step down Subsidiary                                           | NIL                                                         |
| 4      | Sical Bangalore Logistics Park Limited ('SBLPL')                                                  | U63090YN3026PLC110673 | Step down Subsidiary                                           | NIL                                                         |
| 5      | Sical Supply Chain Solutions Limited (Formerly Sical Adams Offshore Limited) ('SAOL')             | U63000TN2012PLC087754 | Subsidiary                                                     | NIL                                                         |
| 6      | Sical Iron Ore Terminals Mangalore Limited ('SIOMTL')                                             | U63020TN2009PLC073147 | Subsidiary                                                     | NIL                                                         |
| 7      | Sical Mining Limited ('SML')                                                                      | U10300TN2016PLC112461 | Subsidiary                                                     | NIL                                                         |
| 8      | Sical Washeries Limited ('SWL')                                                                   | U10100TN2019PLC128380 | Subsidiary                                                     | NIL                                                         |
| 9      | Pristine Value Logistics Private Limited (erstwhile known as Patchems Private Limited) (Patchems) | U24110MH1989PTC052943 | Subsidiary                                                     | NIL                                                         |
| 10     | Sical Sattva Rail Terminal Private Limited ('SSRTPL')                                             | U63031TN2000PTC045198 | Joint Venture                                                  | Unaudited                                                   |

For SRSV & Associates  
Chartered Accountants  
Firm Regn. No. 015041S

R Subburaman  
Partner

Place: Chennai  
Date: May 29, 2026

Membership No. 020562  
UDIN No.: 26020562VHRIDO2141

## SICAL LOGISTICS LIMITED

### **Annexure – B to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of SICAL LOGISTICS LIMITED (Referred to in our report of even date)**

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

1. In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of **SICAL LOGISTICS LIMITED** (“the Holding Company”) and its subsidiary companies, which are companies incorporated in India as of that date.

#### **Management’s Responsibility for Internal Financial Controls**

2. The respective Board of Directors of the Holding Company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors’ Responsibility**

3. 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”), issued by ICAI and Standards on auditing issued by ICAI deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the 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.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports and the information and explanation provided by the management, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

6. A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that

## SICAL LOGISTICS LIMITED

transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisation of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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

8. In our opinion, based on the test checks conducted by us, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, reasonably adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were prima facie operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective Companies 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.

### Other Matter

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company, in so far as it relates to the subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

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

For SRSV & Associates  
Chartered Accountants  
Firm Regn. No. 015041S

R Subburaman  
Partner

Place: Chennai  
Date: May 29, 2026

Membership No. 020562  
UDIN No.: 26020562VHRIDO2141

# SICAL LOGISTICS LIMITED

CINL51909TN1955PLC002431

## Consolidated balance sheet as at 31st March 2026

Rs. In Lakhs

| Particulars                                                                  | Note    | As at<br>31 March 2026 | As at<br>31 March 2025 |
|------------------------------------------------------------------------------|---------|------------------------|------------------------|
| <b>ASSETS</b>                                                                |         |                        |                        |
| <b>Non-current assets</b>                                                    |         |                        |                        |
| Property, plant and equipment                                                | 2       | 50,655                 | 52,654                 |
| Capital work-in-progress                                                     | 2       | 420                    | 5,214                  |
| Other intangible assets                                                      | 2       | 29                     | 45                     |
| Right of use of assets                                                       | 2       | 4,402                  | 7,034                  |
| Goodwill                                                                     |         | 463                    | 463                    |
| Financial Assets                                                             | 3       |                        |                        |
| - Investments                                                                | 3.1     | 1,592                  | 73                     |
| - Bank balances                                                              | 7.2     | 322                    | 317                    |
| - Other non-current financial assets                                         | 3.2     | 1,891                  | 1,131                  |
| Deferred tax assets (net)                                                    | 5       | 53                     | 51                     |
| Other non-current assets                                                     | 4       | 1,147                  | 1,374                  |
|                                                                              |         | <u>60,974</u>          | <u>68,356</u>          |
| <b>Current assets</b>                                                        |         |                        |                        |
| Inventories                                                                  | 6       | 4                      | -                      |
| Financial Assets                                                             | 7       |                        |                        |
| - Trade Receivables                                                          | 7.1     | 9,595                  | 7,213                  |
| - Cash and cash equivalents                                                  | 7.2     | 3,098                  | 4,666                  |
| - Bank balances other than cash and cash equivalents                         | 7.2     | 3,499                  | 3,985                  |
| - Other current financial assets                                             | 7.3     | 58                     | 219                    |
| Current Tax Assets (Net)                                                     | 8       | 645                    | 283                    |
| Other current assets                                                         | 9       | 1,723                  | 1,033                  |
|                                                                              |         | <u>18,622</u>          | <u>17,399</u>          |
| Assets held for sale                                                         | 2       | 11,130                 | -                      |
| <b>Total Assets</b>                                                          |         | <u><b>90,726</b></u>   | <u><b>85,755</b></u>   |
| <b>EQUITY AND LIABILITIES</b>                                                |         |                        |                        |
| <b>Equity</b>                                                                |         |                        |                        |
| Equity Share capital                                                         | 10      | 7,978                  | 6,525                  |
| Other Equity                                                                 | 10.1    | 5,151                  | (7,002)                |
| Equity attributable to the owners of the Company                             |         | <u>13,129</u>          | <u>(477)</u>           |
| Non-controlling interests                                                    |         | 13,828                 | 13,440                 |
| <b>Total equity</b>                                                          |         | <u><b>26,957</b></u>   | <u><b>12,963</b></u>   |
| <b>LIABILITIES</b>                                                           |         |                        |                        |
| <b>Non-current liabilities</b>                                               |         |                        |                        |
| Financial Liabilities                                                        |         |                        |                        |
| - Borrowings                                                                 | 11.1    | 35,717                 | 23,752                 |
| - Lease liabilities                                                          | 11.2    | 3,867                  | 6,423                  |
| - Other financial liabilities                                                | 11.2    | 3,216                  | -                      |
| Provisions                                                                   | 12      | 181                    | 127                    |
| Deferred tax liabilities (net)                                               | 5       | 4,177                  | 3,726                  |
|                                                                              |         | <u>47,158</u>          | <u>34,028</u>          |
| <b>Current liabilities</b>                                                   |         |                        |                        |
| Financial Liabilities                                                        | 13      |                        |                        |
| - Borrowings                                                                 | 13.1    | 7,627                  | 29,407                 |
| - Lease liabilities                                                          | 11.2    | 1,294                  | 1,198                  |
| - Trade payables                                                             |         |                        |                        |
| a) Total outstanding dues of Micro and Small Enterprises                     | 13.2    | 163                    | -                      |
| b) Total outstanding dues of creditors other than Micro and Small Enterprise | 13.2    | 6,264                  | 4,760                  |
| - Other financial liabilities                                                | 13.3    | 615                    | 2,493                  |
| Other current liabilities                                                    | 14      | 460                    | 625                    |
| Current Tax Liabilities (Net)                                                |         | 157                    | 157                    |
| Provisions                                                                   | 15      | 32                     | 124                    |
|                                                                              |         | <u>16,611</u>          | <u>38,764</u>          |
| <b>Total Equity and Liabilities</b>                                          |         | <u><b>90,726</b></u>   | <u><b>85,755</b></u>   |
| <b>Material accounting policies</b>                                          | 1       |                        |                        |
| <b>Notes to the accounts</b>                                                 | 2 to 43 |                        |                        |

The notes referred to above form an integral part of financial statements.  
As per our report of even date attached

for **SRSV & Associates**  
Chartered Accountants  
Firm registration number : 015041S

**R Subburaman**  
Partner  
Membership No. 020562  
Place: Chennai

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

**S.Rajappan**  
Whole time Director  
DIN: 00862481  
Place: Chennai  
**K. Rajavel**  
Chief Financial officer  
Place: Chennai

**Amit Kumar**  
Director  
DIN: 01928813  
Place: New Delhi  
**Vaishali Jain**  
Company Secretary  
Membership No: A58607  
Place: New Delhi

Date: May 29, 2026

SICAL LOGISTICS LIMITED

CINL51909TN1955PLC002431

## Consolidated statement of profit and loss as at 31st March 2026

Rs. In Lakhs

| Particulars                                                                         | Note    | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-------------------------------------------------------------------------------------|---------|-------------------------------------|-------------------------------------|
| <b>Continuing operations</b>                                                        |         |                                     |                                     |
| Revenue from operations                                                             | 16      | 38,568                              | 22,182                              |
| Other income                                                                        | 17      | 3,689                               | 1,910                               |
| <b>Total Income</b>                                                                 |         | <b>42,257</b>                       | <b>24,092</b>                       |
| <b>Expenses</b>                                                                     |         |                                     |                                     |
| Cost of services                                                                    | 18      | 24,726                              | 15,305                              |
| Purchase of traded goods                                                            | 18a     | 41                                  | -                                   |
| Changes in inventories of traded goods                                              | 18b     | (4)                                 | -                                   |
| Employee benefits expenses                                                          | 19      | 2,658                               | 2,201                               |
| Finance costs                                                                       | 20      | 7,202                               | 4,325                               |
| Depreciation and amortisation expense                                               | 2       | 4,168                               | 3,773                               |
| Other expenses                                                                      | 21      | 3,315                               | 2,527                               |
| <b>Total expenses</b>                                                               |         | <b>42,107</b>                       | <b>28,131</b>                       |
| <b>Profit/(Loss) before tax and exceptional item</b>                                |         | <b>150</b>                          | <b>(4,039)</b>                      |
| Exceptional Item                                                                    | 23      | 5,559                               | 967                                 |
| <b>Profit/(Loss) before tax from continuing operations</b>                          |         | <b>5,709</b>                        | <b>(3,072)</b>                      |
| <b>Tax expense</b>                                                                  | 22      |                                     |                                     |
| Current tax                                                                         | 71      | 69                                  | -                                   |
| Prior year tax                                                                      |         | -                                   | (646)                               |
| Deferred tax                                                                        |         | 483                                 | 87                                  |
| Minimum Alternate Tax                                                               |         | 273                                 | 370                                 |
| Minimum Alternate Tax credit entitlement                                            |         | (34)                                | (354)                               |
| <b>Profit/ (loss) for the year from continuing operations</b>                       |         | <b>4,916</b>                        | <b>(2,599)</b>                      |
| <b>Discontinued operation</b>                                                       |         |                                     |                                     |
| Loss on discontinued operations                                                     |         | -                                   | -                                   |
| Share of (loss)/ profit from joint venture                                          |         | 12                                  | 15                                  |
| <b>Profit/ (loss) for the year</b>                                                  |         | <b>4,928</b>                        | <b>(2,583)</b>                      |
| <b>Other Comprehensive Income</b>                                                   |         |                                     |                                     |
| <b>Items that will not be reclassified to profit or loss</b>                        |         |                                     |                                     |
| Remeasurements of defined benefit plan actuarial gains/ (losses)                    |         | 46                                  | (10)                                |
| Others                                                                              |         | -                                   | -                                   |
|                                                                                     |         | 46                                  | (10)                                |
| <b>Income tax relating to items that will not be reclassified to profit or loss</b> |         | <b>-</b>                            | <b>-</b>                            |
| <b>Total Comprehensive Income for the year</b>                                      |         | <b>4,973</b>                        | <b>(2,593)</b>                      |
| <b>Profit/(Loss) attributable to:</b>                                               |         |                                     |                                     |
| Owners of Company                                                                   |         | 4,585                               | (3,349)                             |
| Non- Controlling Interests                                                          |         | 388                                 | 756                                 |
| <b>Profit/(Loss) per equity share of Rs. 10 each (continuing operations)</b>        | 25      |                                     |                                     |
| (1) Basic (In Rs.)                                                                  |         | 6.54                                | (4.81)                              |
| (2) Diluted (In Rs.)                                                                |         | 6.54                                | (4.81)                              |
| <b>Profit/(Loss) per equity share of Rs. 10 each (discontinuing operations)</b>     |         |                                     |                                     |
| (1) Basic (In Rs.)                                                                  |         | -                                   | -                                   |
| (2) Diluted (In Rs.)                                                                |         | -                                   | -                                   |
| <b>Profit/(Loss) per equity share of Rs. 10 each</b>                                |         |                                     |                                     |
| (1) Basic (In Rs.)                                                                  |         | 6.54                                | (4.81)                              |
| (2) Diluted (In Rs.)                                                                |         | 6.54                                | (4.81)                              |
| <b>Material accounting policies</b>                                                 | 1       |                                     |                                     |
| <b>Notes to the accounts</b>                                                        | 2 to 43 |                                     |                                     |

The notes referred to above form an integral part of financial statements.  
As per our report of even date attached

for **SRSV & Associates**  
Chartered Accountants  
Firm registration number : 015041S

**R Subburaman**  
Partner  
Membership No. 020562  
Place: Chennai

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

**S.Rajappan**  
Whole time Director  
DIN: 00862481  
Place: Chennai  
**K. Rajavel**  
Chief Financial officer  
Place: Chennai

**Amit Kumar**  
Director  
DIN: 01928813  
Place: New Delhi  
**Vaishali Jain**  
Company Secretary  
Membership No: A58607  
Place: New Delhi

Date: May 29, 2026

# SICAL LOGISTICS LIMITED

CINL51909TN1955PLC002431

## Consolidated cash flows statement as at 31st March 2026

Rs. In Lakhs

| Particulars                                                                                     | Note    | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-------------------------------------------------------------------------------------------------|---------|-------------------------------------|-------------------------------------|
| <b>Cash flows from operating activities</b>                                                     |         |                                     |                                     |
| Profit / (Loss) before tax                                                                      |         | 5,709                               | (3,073)                             |
| <i>Adjustments:</i>                                                                             |         |                                     |                                     |
| Depreciation/ amortisation                                                                      |         | 4,168                               | 3,773                               |
| Profit/ (Loss) on sale of fixed assets                                                          |         | (2,989)                             | (1,187)                             |
| Provision no longer required written back                                                       |         | (114)                               | -                                   |
| Interest on income tax refund                                                                   |         | -                                   | (62)                                |
| Provision for doubtful debts                                                                    |         | 240                                 | 503                                 |
| Gain on fair valuation of investments in mutual funds                                           |         | (63)                                | -                                   |
| Exceptional items                                                                               |         | (5,559)                             | (967)                               |
| Interest and finance charges                                                                    |         | 7,202                               | 4,325                               |
| Interest income                                                                                 |         | (164)                               | (578)                               |
| <b>Operating cash flow before working capital changes</b>                                       |         | <b>8,429</b>                        | <b>2,734</b>                        |
| <i>Changes in</i>                                                                               |         |                                     |                                     |
| - Inventories                                                                                   |         | (4)                                 | -                                   |
| - Trade receivables                                                                             |         | (2,622)                             | (3,310)                             |
| - Current/Non current financial assets                                                          |         | (599)                               | (337)                               |
| - Current/Non current assets                                                                    |         | (694)                               | 1,274                               |
| - Current/Non current financial liabilities                                                     |         | (196)                               | 32                                  |
| - Current/Non current liabilities                                                               |         | (165)                               | 260                                 |
| - Trade payables                                                                                |         | 1,779                               | 577                                 |
| - Provisions                                                                                    |         | 8                                   | 36                                  |
| <b>Cash generated/(used) from operations</b>                                                    |         | <b>5,935</b>                        | <b>1,266</b>                        |
| Income taxes paid                                                                               |         | (706)                               | 735                                 |
| <b>Cash generated/(used) from operations [A]</b>                                                |         | <b>5,229</b>                        | <b>2,001</b>                        |
| <b>Cash flows from investing activities</b>                                                     |         |                                     |                                     |
| Purchase of fixed assets (including Capital Work-in-Progress)                                   |         | (10,339)                            | (8,416)                             |
| Proceeds from sale of fixed assets                                                              |         | 13,131                              | 2,872                               |
| Purchase of Mutual funds                                                                        |         | 63                                  | -                                   |
| Bank deposit 481                                                                                |         | (1,418)                             | -                                   |
| Interest income                                                                                 |         | 164                                 | 578                                 |
| <b>Cash generated/(used) in investing activities [B]</b>                                        |         | <b>1,993</b>                        | <b>(6,384)</b>                      |
| <b>Cash flows from financing activities</b>                                                     |         |                                     |                                     |
| Proceeds from long term borrowings                                                              |         | 14,541                              | 16,100                              |
| Repayment of long term borrowings                                                               |         | (27,436)                            | (13,132)                            |
| Proceeds from rights issue of shares (net of issue expenses)                                    |         | 9,022                               | -                                   |
| Repayment of lease liability                                                                    |         | (3,294)                             | (321)                               |
| Proceeds from/(repayment of) short term borrowings (net)                                        |         | 3,081                               | (47)                                |
| Finance cost paid                                                                               |         | (4,705)                             | (2,905)                             |
| <b>Cash generated/(used) from financing activities [C]</b>                                      |         | <b>(8,790)</b>                      | <b>(305)</b>                        |
| Effect of exchange differences on translation of foreign currency cash and cash equivalents [D] |         | -                                   | -                                   |
| <b>Increase/(Decrease) in cash and cash equivalents [A+B+C+D]</b>                               |         | <b>(1,568)</b>                      | <b>(4,687)</b>                      |
| <b>Cash and cash equivalents at the beginning of the year</b>                                   |         | <b>4,701</b>                        | <b>9,388</b>                        |
| <b>Cash and cash equivalents at the end of the year</b>                                         |         | <b>3,133</b>                        | <b>4,701</b>                        |
| <b>Components of cash and cash equivalents</b>                                                  | 7.2     |                                     |                                     |
| Cash on hand                                                                                    |         | 5                                   | 2                                   |
| <i>Balances with banks</i>                                                                      |         |                                     |                                     |
| - in current accounts                                                                           |         | 1,829                               | 4,646                               |
| - in fixed deposits                                                                             |         | 1,299                               | 53                                  |
| <b>Total cash and cash equivalents</b>                                                          |         | <b>3,133</b>                        | <b>4,701</b>                        |
| <b>Material accounting policies</b>                                                             | 1       |                                     |                                     |
| <b>Notes to the accounts</b>                                                                    | 2 to 43 |                                     |                                     |

The notes referred to above form an integral part of financial statements.  
As per our report of even date attached

for **SRSV & Associates**  
Chartered Accountants  
Firm registration number : 015041S

**R Subburaman**  
Partner  
Membership No. 020562  
Place: Chennai

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

**S.Rajappan**  
Whole time Director  
DIN: 00862481  
Place: Chennai

**K. Rajavel**  
Chief Financial officer  
Place: Chennai

**Amit Kumar**  
Director  
DIN: 01928813  
Place: New Delhi

**Vaishali Jain**  
Company Secretary  
Membership No: A58607  
Place: New Delhi

Date: May 29, 2026

## SICAL LOGISTICS LIMITED

# Consolidated notes to the accounts For the year ended 31 March 2026

## 1 Group overview and Significant Accounting Policies

### 1.1 Group overview

Sical Logistics Limited ('Sical' or 'SLL') founded in 1955 is a leading integrated logistics solutions provider. The Company is into every aspect of logistics namely port handling, road and rail transport, warehousing, shipping, stevedoring, customs handling, trucking, retail logistics, mining and integrated logistics. The Company is a public limited company incorporated and domiciled in India and has its registered office at Chennai, Tamilnadu. The Company has its equity shares listed on the BSE Limited and National Stock Exchange of India Limited [NSE] and its NCDs on the NSE. SLL is the parent company of the Sical Group. The Company, primarily through its subsidiaries and joint venture companies (together referred to as "the Group") as detailed below are engaged in business in multiple verticals of logistics business.

The consolidated financial statements are approved for issue by the company's Board of Directors on 28th May 2026.

- 1.2** The Hon'ble National Company Law Tribunal ("NCLT"), Chennai Bench, admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by an operational creditor of SICAL LOGISTICS LIMITED ("the Holding Company") and appointed Mr. Lakshmisubramanian (IBBI Registration no. IBBI/IPA-003/IP-N00232/2019-2020/12697) as Interim Resolution Professional ("IRP"), in terms of the Insolvency and Bankruptcy Code, 2016 ("the Code") to manage the affairs of the Company vide CP No. IBA/73/2020 dated 10th March 2021. Pursuant to this, based on the application made by the Committee of Creditors of the Holding Company, the Hon'ble NCLT has ordered appointment of Mr. Sripatham Venkatasubramanian Ramkumar (IBBI Registration No. IBBI/IPA-001/IP-P00015/2016-17/10039) as Resolution Professional ("RP") of the Holding Company in disposing of IA no. IA/54/CHE/2021 in IBA/73/2020 on 2nd June 2021.

The resolution plan as submitted by Pristine Malwa Logistics Park Private Limited was approved by CoC was filed before Honourable NCLT Chennai Bench for their approval. The Hon'ble National Company Law Tribunal Chennai as required under section 30 & 31 of the Insolvency and Bankruptcy Code, 2016, approved the Resolution Plan vide the Order IA (IBC)/ 366 (CHE)/2022 in IBA/73/2020 along with IA(IBC)/102(CHE)/2022 in IBA/73/2020 dated 08 December 2022. As per the said Order, the Resolution Plan is binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the Resolution Plan.

11th January, 2023 was declared as the effective date for the implementation of the Resolution Plan by the Monitoring Committee upon fulfilment of certain conditions precedent by the successful Resolution Applicant (Pristine Malwa Logistics Park Private Limited) including infusing of initial funding.

| Name of the entity                                                           | Country of incorporation and other particulars                   | Holding (%) | Status                |
|------------------------------------------------------------------------------|------------------------------------------------------------------|-------------|-----------------------|
| <b>DIRECT SUBSIDIARIES</b>                                                   |                                                                  |             |                       |
| Sical Infra Assets Limited ('SIAL')                                          | a subsidiary of the Company incorporated under the laws of India | 53.60       | Retained by the group |
| Sical Multimodal and Rail Transport Limited ('SMART')                        | a subsidiary of SIAL incorporated under the laws of India        | 100.00      | Retained by the group |
| Sical Bangalore Logistics Park Limited ('SBLPL')                             | a subsidiary of SIAL incorporated under the laws of India        | 100.00      | Retained by the group |
| Sical Iron Ore Terminals (Mangalore) Limited ('SIOT(M)L')                    | a subsidiary of the Company incorporated under the laws of India | 100.00      | Retained by the group |
| Sical Supply Chain Solutions Limited (formerly Sical Adams Offshore Limited) | a subsidiary of the Company incorporated under the laws of India | 100.00      | Retained by the group |
| Sical Mining Limited ('SML')                                                 | a subsidiary of the Company incorporated under the laws of India | 100.00      | Retained by the group |
| Sical Washeries Limited ('SWL')                                              | a subsidiary of the Company incorporated under the laws of India | 100.00      | Retained by the group |
| Pristine Value Logistics Private Limited (formerly Patchems Private Limited) | a subsidiary of the Company incorporated under the laws of India | 100.00      | Retained by the group |
| <b>JOINT VENTURES</b>                                                        |                                                                  |             |                       |
| Sical Sattva Rail Terminal Private Limited ('SSRTPL')                        | a joint venture of SMART incorporated under the laws of India    | 50.00       | Retained by the group |

## SICAL LOGISTICS LIMITED

### 1.3 Basis of preparation of consolidated financial statements

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS as prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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

### 1.4 Basis of Consolidation

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

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

### 1.5 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;
- Held primarily for the purpose of trading;
- 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 held primarily for the purpose of trading;
- 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. All other liabilities are classified 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.

## SICAL LOGISTICS LIMITED

### 1.6 Use of estimates

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

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

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

### 1.7 Revenue recognition

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

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

To determine whether to recognise revenue from contracts with customers, the Company follows a 5-step process:

- 1 Identifying the contract with customer
- 2 Identifying the performance obligations
- 3 Determining the transaction price
- 4 Allocating the transaction price to the performance obligations
- 5 Recognising revenue when/as performance obligation(s) are satisfied.

A performance obligation is satisfied over time if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;
- (b) the entity's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced ; or
- (c) the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Revenues from sale of services comprise income from container handling, storage and transportation services provided to customers. Revenue from handling, storage and transport services are recognised on completion of services i.e. when services are performed or delivered, as per the contracts entered with the customers provided the consideration is reliably determinable and no significant uncertainty exists regarding collection of consideration.

Revenue from terminal access service is recognized on completion of access services provided to rail operators for loading/unloading of the containers. Revenue from rental income from lease of plant and equipment is recognised on accrual basis as per the contracted terms. The amount recognised as revenue is exclusive of tax and net of rerums.

## SICAL LOGISTICS LIMITED

### (a) Contract assets

A Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the establishment performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised from the earned consideration that is conditional. The contract assets are transferred to receivable when the rights become unconditional. Payment terms are contractually agreed with the customers.

### (b) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Establishment has received consideration from the customer. If a customer pays consideration before the establishment transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Establishment performs under the contract.

## 1.8 Property, plant and equipment

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

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

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

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

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

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

## 1.9 Functional and presentation currency

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

## SICAL LOGISTICS LIMITED

### 1.10 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.

### 1.11 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.

#### (ii) Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI) :

Includes assets that are held within a business model where the objective is both collecting contractual cash flows and selling financial assets along with the contractual terms giving rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, the Company, based on its assessment, makes an irrevocable election to present in other comprehensive income the changes in the fair value of an investment in an equity instrument that is not held for trading. These elections are made on an instrument-by instrument (i.e., share-by-share) basis. If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, impairment gains or losses and foreign exchange gains and losses, are recognized in other comprehensive income. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. The dividends from such instruments are recognized in statement of profit and loss.

The fair value of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure. The Company shall also measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. The loss allowance shall be recognized in other comprehensive income and shall not reduce the carrying amount of the financial asset in the balance sheet.

#### (iii) Financial assets at Fair Value Through Profit or Loss (FVTPL) : Financial assets at FVTPL include financial assets that are designated at FVTPL upon initial recognition and financial assets that are not measured at amortized cost or at fair value through other comprehensive income. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply. Assets in this category are measured at fair value with gains or losses recognized in statement of profit and loss. The fair value of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure. The Company shall also measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. The loss allowance shall be recognized in the statement of profit and loss.

## SICAL LOGISTICS LIMITED

- (iv) 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.

- (v) *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.

### 1.12 Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

### 1.13 Impairment

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

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

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

## SICAL LOGISTICS LIMITED

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

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

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

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

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

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

### 1.14 Employee Benefit

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

The Group has the following employee benefit plans:

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

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

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

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

## SICAL LOGISTICS LIMITED

### 1.15 Provisions

Provisions :

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Provision for onerous contracts:

The provision is recognised if, a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities :

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets :

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

### 1.16 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.

### 1.17 Finance income and expense

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

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

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

### 1.18 Income tax

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

(a) *Current income tax*: Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

(b) *Deferred income tax*: Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in consolidated financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

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

## SICAL LOGISTICS LIMITED

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.

### 1.19 Earnings per share

Basic EPS is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the profit attributable to the equity shareholders (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares considered for deriving basic EPS plus the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares into 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 weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

### 1.20 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.

### 1.20 Rounding of amounts

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

### 1.21 Leases

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

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

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

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

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

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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.

**1.22 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future operating cash receipt or payments, and items of income or expenses associated with investing or financing cash flows. In the cash flow statement, cash and cash equivalents includes cash in hand, cheques on hand, balances with banks in current accounts and other short- term highly liquid investments with original maturities of 3 months or less, as applicable.

# SICAL LOGISTICS LIMITED

## CONSOLIDATED NOTES TO ACCOUNTS

### 2 Property, plant and equipments

Current year 2025-26

Rs. in lakhs

| Particulars                   | Gross Block               |                    |                                 |                                 |                                 | Accumulated Depreciation  |                           |                    |                                 |                                 | Net Block                           |                           |                           |
|-------------------------------|---------------------------|--------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------|---------------------------|--------------------|---------------------------------|---------------------------------|-------------------------------------|---------------------------|---------------------------|
|                               | As at<br>01 April<br>2025 | Adjust-<br>ments # | Additions<br>during<br>the year | Deletions<br>during<br>the year | Write off<br>during<br>the year | As at<br>31 March<br>2026 | As at<br>01 April<br>2025 | Adjust-<br>ments # | Additions<br>during<br>the year | Deletions<br>during<br>the year | Impairment<br>allowance<br>Reversed | As at<br>31 March<br>2026 | As at<br>31 March<br>2025 |
| <b>Tangible assets</b>        |                           |                    |                                 |                                 |                                 |                           |                           |                    |                                 |                                 |                                     |                           |                           |
| Freehold land                 | 39,410                    | (11,083)           | 96                              | 196                             | -                               | 28,226                    | -                         | -                  | -                               | -                               | -                                   | 28,226                    | 39,410                    |
| Buildings                     | 10,274                    | (435)              | 4,379                           | 3                               | -                               | 14,215                    | 2,515                     | (389)              | 313                             | 1                               | -                                   | 11,774                    | 7,756                     |
| Plant and machinery           | 24,725                    | -                  | 4,682                           | 2,550                           | -                               | 26,856                    | 20,403                    | -                  | 1,549                           | 2,410                           | -                                   | 7,314                     | 4,321                     |
| Office equipments             | 1,481                     | -                  | 20                              | 0                               | -                               | 1,501                     | 1,074                     | -                  | 146                             | 0                               | -                                   | 281                       | 408                       |
| Furnitures and fixtures       | 671                       | -                  | 20                              | 0                               | -                               | 691                       | 514                       | -                  | 46                              | 0                               | -                                   | 131                       | 157                       |
| EDP Equipments                | 736                       | -                  | 27                              | -                               | -                               | 762                       | 677                       | -                  | 22                              | -                               | -                                   | 64                        | 59                        |
| Vehicles                      | 15,213                    | -                  | 2,975                           | 7,778                           | -                               | 10,410                    | 14,682                    | -                  | 340                             | 7,242                           | 224                                 | 2,853                     | 531                       |
| Port handling equipment       | 1,630                     | -                  | -                               | -                               | -                               | 1,630                     | 1,618                     | -                  | 1                               | -                               | -                                   | 11                        | 12                        |
| Leasehold Improvements        | -                         | -                  | -                               | -                               | -                               | -                         | -                         | -                  | -                               | -                               | -                                   | -                         | -                         |
| <b>Total</b>                  | <b>94,141</b>             | <b>(11,519)</b>    | <b>12,198</b>                   | <b>10,528</b>                   | <b>-</b>                        | <b>84,292</b>             | <b>41,483</b>             | <b>(389)</b>       | <b>2,417</b>                    | <b>9,653</b>                    | <b>224</b>                          | <b>33,637</b>             | <b>52,654</b>             |
| <b>Intangible assets</b>      |                           |                    |                                 |                                 |                                 |                           |                           |                    |                                 |                                 |                                     |                           |                           |
| Software                      | 242                       | -                  | 2                               | -                               | -                               | 244                       | 231                       | -                  | 2                               | -                               | -                                   | 12                        | 11                        |
| Licence fees                  | 167                       | -                  | -                               | (1)                             | -                               | 167                       | 133                       | -                  | 16                              | -                               | -                                   | 18                        | 34                        |
| <b>Total</b>                  | <b>409</b>                | <b>-</b>           | <b>2</b>                        | <b>(1)</b>                      | <b>-</b>                        | <b>412</b>                | <b>365</b>                | <b>-</b>           | <b>18</b>                       | <b>-</b>                        | <b>-</b>                            | <b>29</b>                 | <b>45</b>                 |
| <b>Right of Use of Assets</b> |                           |                    |                                 |                                 |                                 |                           |                           |                    |                                 |                                 |                                     |                           |                           |
| (Refer note 1.21)             |                           |                    |                                 |                                 |                                 |                           |                           |                    |                                 |                                 |                                     |                           |                           |
| Building                      | -                         | -                  | -                               | -                               | -                               | -                         | -                         | -                  | -                               | -                               | -                                   | -                         | -                         |
| Land                          | 840                       | -                  | -                               | -                               | -                               | 840                       | 442                       | -                  | 74                              | -                               | -                                   | 324                       | 398                       |
| Vehicles                      | -                         | -                  | -                               | -                               | -                               | -                         | -                         | -                  | -                               | -                               | -                                   | -                         | -                         |
| Plant & Machinery             | 6,748                     | -                  | 3,034                           | 3,932                           | -                               | 5,850                     | 112                       | 1,660              | -                               | -                               | 1,772                               | 6,636                     | -                         |
| <b>Total</b>                  | <b>7,588</b>              | <b>-</b>           | <b>3,034</b>                    | <b>3,932</b>                    | <b>-</b>                        | <b>6,690</b>              | <b>555</b>                | <b>-</b>           | <b>1,733</b>                    | <b>-</b>                        | <b>-</b>                            | <b>4,402</b>              | <b>7,034</b>              |
| Capital Work in Progress      | 5,214                     | -                  | 2,850                           | 7,644                           | -                               | 420                       | -                         | -                  | -                               | -                               | -                                   | 420                       | 5,214                     |
| <b>Grand Total</b>            | <b>1,07,352</b>           | <b>(11,519)</b>    | <b>18,084</b>                   | <b>22,104</b>                   | <b>-</b>                        | <b>91,814</b>             | <b>42,402</b>             | <b>(389)</b>       | <b>4,168</b>                    | <b>9,653</b>                    | <b>224</b>                          | <b>36,307</b>             | <b>64,947</b>             |

# Transfer to assets held for sale.

## SICAL LOGISTICS LIMITED

Rs. in lakhs

### CONSOLIDATED NOTES TO ACCOUNTS

#### 2 Property, plant and equipments Previous year 2024-25

| Particulars                          | Gross Block               |                  |                                 |                                 |                                 |                           | Accumulated Depreciation  |                  |                                 |                                 |                         | Net Block                 |                           |
|--------------------------------------|---------------------------|------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------|---------------------------|------------------|---------------------------------|---------------------------------|-------------------------|---------------------------|---------------------------|
|                                      | As at<br>01 April<br>2024 | Adjust-<br>ments | Additions<br>during<br>the year | Deletions<br>during<br>the year | Write off<br>during<br>the year | As at<br>31 March<br>2025 | As at<br>01 April<br>2024 | Adjust-<br>ments | Additions<br>during<br>the year | Deletions<br>during<br>the year | Impairment<br>allowance | As at<br>31 March<br>2025 | As at<br>31 March<br>2024 |
| <b><u>Tangible assets</u></b>        |                           |                  |                                 |                                 |                                 |                           |                           |                  |                                 |                                 |                         |                           |                           |
| Freehold land                        | 39,447                    |                  | 65                              | 102                             | -                               | 39,410                    | -                         | -                | -                               | -                               | -                       | 39,410                    | 39,447                    |
| Buildings                            | 10,329                    |                  | 204                             | 262                             | -                               | 10,274                    | 2,552                     | -                | 212                             | 249                             | -                       | 7,756                     | 7,777                     |
| Plant and machinery                  | 25,988                    | -                | 1,698                           | 2,961                           | -                               | 24,725                    | 21,706                    | -                | 1,469                           | 2,773                           | -                       | 4,321                     | 4,282                     |
| Office equipments                    | 1,154                     | -                | 335                             | 8                               | -                               | 1,481                     | 964                       | -                | 117                             | 7                               | -                       | 408                       | 191                       |
| Furnitures and fixtures              | 551                       | -                | 120                             | -                               | -                               | 671                       | 480                       | -                | 34                              | -                               | -                       | 157                       | 71                        |
| EDP Equipments                       | 736                       | -                | 32                              | 32                              | -                               | 736                       | 698                       | -                | 9                               | 31                              | -                       | 59                        | 38                        |
| Vehicles                             | 22,727                    | -                | 8                               | 7,523                           | -                               | 15,213                    | 20,356                    | -                | 1,617                           | 7,291                           | -                       | 531                       | 2,371                     |
| Port handling equipment              | 1,630                     | -                | -                               | -                               | -                               | 1,630                     | 1,617                     | -                | 1                               | -                               | -                       | 12                        | 13                        |
| <b>Total</b>                         | <b>1,02,562</b>           | <b>-</b>         | <b>2,462</b>                    | <b>10,888</b>                   | <b>-</b>                        | <b>94,141</b>             | <b>48,373</b>             | <b>-</b>         | <b>3,460</b>                    | <b>10,350</b>                   | <b>-</b>                | <b>52,654</b>             | <b>54,189</b>             |
| <b><u>Intangible assets</u></b>      |                           |                  |                                 |                                 |                                 |                           |                           |                  |                                 |                                 |                         |                           |                           |
| Software                             | 242                       | -                | 0                               | -                               | -                               | 242                       | 230                       | -                | 1                               | -                               | -                       | 11                        | 12                        |
| Licence fees                         | 2,045                     | -                | 38                              | 1,916                           | -                               | 167                       | 1,452                     | -                | 126                             | 1,444                           | -                       | 34                        | 593                       |
| <b>Total</b>                         | <b>2,287</b>              | <b>-</b>         | <b>38</b>                       | <b>1,916</b>                    | <b>-</b>                        | <b>409</b>                | <b>1,682</b>              | <b>-</b>         | <b>126</b>                      | <b>1,444</b>                    | <b>-</b>                | <b>45</b>                 | <b>604</b>                |
| <b><u>Right of Use of Assets</u></b> |                           |                  |                                 |                                 |                                 |                           |                           |                  |                                 |                                 |                         |                           |                           |
| (Refer note 1.21)                    |                           |                  |                                 |                                 |                                 |                           |                           |                  |                                 |                                 |                         |                           |                           |
| Building                             | -                         | -                | -                               | -                               | -                               | -                         | -                         | -                | -                               | -                               | -                       | -                         | -                         |
| Land                                 | 840                       | -                | -                               | -                               | -                               | 840                       | 369                       | -                | 73                              | -                               | -                       | 398                       | 471                       |
| Vehicles                             | -                         | -                | -                               | -                               | -                               | -                         | -                         | -                | -                               | -                               | -                       | -                         | -                         |
| Plant & Machinery                    | -                         | -                | 6,748                           | -                               | -                               | 6,748                     | -                         | -                | 112                             | -                               | -                       | 6,636                     | -                         |
| <b>Total</b>                         | <b>840</b>                | <b>-</b>         | <b>6,748</b>                    | <b>-</b>                        | <b>-</b>                        | <b>7,588</b>              | <b>369</b>                | <b>-</b>         | <b>186</b>                      | <b>-</b>                        | <b>-</b>                | <b>7,034</b>              | <b>471</b>                |
| Capital Work in Progress             | 1,020                     | -                | 4,871                           | 677                             | -                               | 5,214                     | -                         | -                | -                               | -                               | -                       | 5,214                     | 1,020                     |
| <b>Grand Total</b>                   | <b>1,06,709</b>           | <b>-</b>         | <b>14,119</b>                   | <b>13,480</b>                   | <b>-</b>                        | <b>1,07,352</b>           | <b>50,425</b>             | <b>-</b>         | <b>3,773</b>                    | <b>11,794</b>                   | <b>-</b>                | <b>64,950</b>             | <b>56,284</b>             |

**SICAL LOGISTICS LIMITED**
**CONSOLIDATED NOTES TO ACCOUNTS**
**2 Property, plant and equipments & Intangible assets (continued)**

- (a) The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Further there was a change in the name of the Holding Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006.

**SICAL LOGISTICS LIMITED**

| Relevant Line Item in Balance Sheet | Description of Property                                                                                       | Gross carrying value (in Rs) | Held in name of                   | Whether promoter, director or their relative or employee | Reason for not being held in name of company, indicate if in dispute                                                                                                                                                                                                                              |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------------|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Land and Building                   | Land and Building situated in Bye Pass Road, Avaniapuram Village, Madurai, Tamil Nadu                         | 1,97,981                     | ACT India                         | No                                                       | The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. |
| Land and Building                   | Land and Building situated in Bye Pass Road, Meelavittan, Tuticorin, Tamilnadu                                | 4,18,19,067                  | ACT India                         | No                                                       | The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. |
| Land                                | Land situated in Thattankulam Road, Madhavaram, Chennai, Tamil Nadu                                           | 27,38,569                    | ACT India                         | No                                                       | The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. |
| Land                                | Land situated in Palapathi Village, Mangulam Revenue, Arupukottai Taluk Virudhu Nagar, Kariapattu, Tamil Nadu | 1,75,500                     | ACT India                         | No                                                       | The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. |
| Building                            | Building situated in 2nd Floor, No.73, South India House, Armenian Street, Chennai, Tamil Nadu                | 4,38,000                     | South India Steel and Sugars Ltd. | No                                                       | The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. |
| Land                                | Land situated in Satharai and Keelacheri, Thiruvallur, Tamil Nadu                                             | 2,83,33,521                  | Tube Suppliers Ltd.               | No                                                       | There was a change in the name of the Company from Tube Suppliers Ltd to VRW Industries Ltd and was further merged with Tubes and Malleables Ltd. Name Change has not been effected in the books of the registering authority.                                                                    |

## SICAL LOGISTICS LIMITED

### CONSOLIDATED NOTES TO ACCOUNTS

| Relevant Line Item in Balance Sheet | Description of Property                                                                                                                           | Gross carrying value (in Rs) | Held in name of                  | Whether promoter, director or their relative or employee | Reason for not being held in name of company, indicate if in dispute                                                                                                                                                                                                                              |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Building                            | Building situated in 1 <sup>st</sup> Floor, No. 73, South India House, Armenian Street, Chennai, Tamil Nadu                                       | 55,93,101                    | Tubes and Malleables             | No                                                       | The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. |
| Building                            | Building situated in Ground Floor, No.73, South India House, Armenian Street, Chennai, Tamil Nadu                                                 | 31,55,774                    | South India Corporation (A) Ltd. | No                                                       | There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.                                                                          |
| Building                            | Building situated in No.47, Rajaji Salai, Chennai, Tamil Nadu                                                                                     | 1,68,19,941                  | South India Corporation (A) Ltd. | No                                                       | There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.                                                                          |
| Building                            | Building situated in SIR R.N.M House, No.6,3-B, 3 <sup>rd</sup> Floor, Lal Bazaar Street, Kolkata, West Bengal                                    | 11,66,438                    | South India Corporation (A) Ltd. | No                                                       | There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.                                                                          |
| Building                            | Building situated in Flat No. 8,3 <sup>rd</sup> Floor, No. 5, Tara Road, Kolkata, West Bengal                                                     | 1,04,000                     | South India Corporation (A) Ltd. | No                                                       | There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.                                                                          |
| Building                            | Building situated in Flat No. 305A and 305B, Jayant Apartment, Opp Air Cargo Complex Sahar Mumbai, Maharashtra                                    | 7,36,938                     | South India Corporation (A) Ltd. | No                                                       | There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.                                                                          |
| Building                            | Building situated in Flat No.612, 6 <sup>th</sup> Floor, Tower-B, Plot No. 46/55, Road No.304, Vashi Village, Thane District, Mumbai, Maharashtra | 15,56,250                    | South India Corporation (A) Ltd. | No                                                       | There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.                                                                          |
| Building                            | Building situated in Rajgir Chambers, 2 <sup>nd</sup> Floor, 11-15,12/14, Shahid Bhagat Singh Road, Fort Mumbai, Maharashtra                      | 3,17,500                     | South India Corporation (A) Ltd. | No                                                       | There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.                                                                          |

**SICAL LOGISTICS LIMITED**
**CONSOLIDATED NOTES TO ACCOUNTS**

| Relevant Line Item in Balance Sheet | Description of Property                                             | Gross carrying value (in Rs) | Held in name of                  | Whether promoter, director or their relative or employee | Reason for not being held in name of company, indicate if in dispute                                                                                                                                                     |
|-------------------------------------|---------------------------------------------------------------------|------------------------------|----------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Building                            | Building situated in Marine Tower-1, Rajavari Street, Vishakapatnam | 4,21,635                     | South India Corporation (A) Ltd. | No                                                       | There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority. |

**SICAL MULTIMODAL AND RAIL TRANSPORT LIMITED**

| Relevant Line Item in Balance Sheet | Description of Property                                              | Gross carrying value (in Rs) | Held in the Name        | Whether promoter, director or their relative or employee | Reason for not being held in name of company, indicate if in dispute                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------|----------------------------------------------------------------------|------------------------------|-------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PPE-Land                            | Land situated at No.144, Vallur Village, Ponneri Taluk, Chengalpattu | Rs. 11,129 Lakhs             | MAC-CWT Distripark Ltd. | No                                                       | By virtue of merger order, the property of Sical CWT Distriparks Ltd becomes that of the transferee company (SMART). The same is not effected in the books of the registering authority. The applications are to be preferred by the Company before the registering authority providing documentary evidence for effecting the name change.authority. This is to be preferred by the company. |

**SICAL BANGALORE LOGISTICS PARK LIMITED**

| Relevant Line Item in Balance Sheet | Description of Property   | Gross carrying value (in Rs) | Held in the Name of                                 | Whether promoter, director or their relative or employee | Reason for not being held in the name of the company                                                                                                                                                                                                         |
|-------------------------------------|---------------------------|------------------------------|-----------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PPE-Land                            | Land held in Devangoonthi | 28,52,85,000                 | Sical Multimodal and Rail Transport Limited (SMART) | No                                                       | By virtue of Demerger, the land held by SMART becomes that of the transferee company (SBLPL). The relevant stamp duty charges has been paid by the company for Amalgamation/Reconstruction/ Demerger of companies [Article No. 20(4)] of Karnatka Stamp Act. |

- (b) The Group Companies does not hold any benami properties and therefore there are no proceedings that has been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- (c) The Group does not have any intangibles under development as at the 31 March 2026 and hence, disclosures w.r.to the ageing of such assets are not applicable.
- (d) The Company has taken equipments on 3 years & 5 years lease and the discounted cash outflows have been treated as Right of use asset.

# SICAL LOGISTICS LIMITED

## CONSOLIDATED NOTES TO ACCOUNTS

- (e) The Group has classified certain items of land and building as assets held for sale to the tune of Rs. 11,130 lakhs; as the management intends to dispose-off these assets over the period of next 12 months and may utilise these proceeds against repayment of long term borrowings from banks and financial institutions.

### 2 e) Capital work in progress

The Company during the year capitalised the cost incurred towards development of Inland Container Depot (ICD) at Anuppampattu, Chennai and depreciated the assets based on its nature. Further, CWIP relates to certain additional development charges incurred at Inland Container Depot (ICD) at Anuppampattu, Chennai post commencement of operations.

#### i) Ageing schedule

Rs. In Lakhs

|                                | As at 31 March 2026    |           |           |                   |       | As at 31 March 2025    |           |           |                   |       |
|--------------------------------|------------------------|-----------|-----------|-------------------|-------|------------------------|-----------|-----------|-------------------|-------|
|                                | Amount for a period of |           |           |                   |       | Amount for a period of |           |           |                   |       |
| Capital Work in Progress       | Less than 1 year       | 1-2 years | 2-3 years | More than 3 years | Total | Less than 1 year       | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress           | 166                    | 254       | -         | -                 | 420   | 4,472                  | 742       | -         | -                 | 5,214 |
| Projects temporarily suspended | -                      | -         | -         | -                 | -     | -                      | -         | -         | -                 | -     |

The are no projects for which estimated date of completion in overdue.

### 2 f) Non Current assets held for sale

| Particulars              | As at 01 April 2025 | Adjustments / Additions | Deletions during the year | As at 31 March 2026 |
|--------------------------|---------------------|-------------------------|---------------------------|---------------------|
| Freehold land            | -                   | 11,083                  | -                         | 11,083              |
| Buildings                | -                   | 46                      | -                         | 46                  |
| Office equipment's       | -                   | -                       | -                         | -                   |
| Furniture's and fixtures | -                   | -                       | -                         | -                   |
| <b>Total</b>             | <b>-</b>            | <b>11,130</b>           | <b>-</b>                  | <b>11,130</b>       |

The above assets are mortgaged against a term loan from a financial institution and were reclassified from PPE to non-current assets held for sale on 31 March 2026, measured at the lower of carrying value and fair value less costs to sell. The sale is expected to be completed within 12 months from the date of classification as held for sale.

## 3 Financial Assets

### 3.1 Investments

Rs. In Lakhs

|                                                                                                                       | As at 31 March 2026 | As at 31 March 2025 |
|-----------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| <b>A) Non-Current investments</b>                                                                                     |                     |                     |
| <b>Investments in equity instruments</b>                                                                              |                     |                     |
| <b>Joint Ventures (unquoted)</b>                                                                                      |                     |                     |
| - Sical Sattva Rail Terminal Private Limited- 17,25,000 Shares (PY - 17,25,000 Shares) of Rs. 10/- each fully paid up | 84                  | 72                  |
| <b>Investments in equity investments of other companies (fully paid-up) (Unquoted)</b>                                |                     |                     |
| - Develecto Mining Limited - 5,100 Shares (PY - 5,100 shares ) of Rs. 10/- each fully paid up #                       | 1                   | 1                   |
|                                                                                                                       | <b>85</b>           | <b>73</b>           |
| Aggregate value of unquoted investments                                                                               | 85                  | 73                  |

# Develecto Mining Limited is valued at the amount invested as sufficient more recent information is not available to measure fair value and the cost is considered to be the best estimate of the fair value for these securities.

## SICAL LOGISTICS LIMITED

### CONSOLIDATED NOTES TO ACCOUNTS

- (i) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (ii) The Group has derecognised the investments in the following entities on the effective date pursuant to the approved resolution plan.
  1. Bergen Offshore Logistics Pte Limited
  2. Sical Iron Ore Terminals Limited
  3. Sical Saumya Mining Limited
  4. Sical Connect Limited (erstwhile known as Norsesea Offshore India Limited)
  5. PNX Logistics Private Limited

These investments must be transferred to the trust formed by the Resolution Professional for the purpose of managing these entities. As at the balance sheet date the trust was not formed due to administrative reasons and hence the regulatory procedures w.r.to transfer of these entities were not completed. The Group is bound to pay INR 100 lakhs for formation and maintenance of the trust. Also, refer note 14.

|                                                                            | Units    | NAV | As at<br>31 March 2026 | As at<br>31 March 2025 |
|----------------------------------------------------------------------------|----------|-----|------------------------|------------------------|
| <b>B) Other non-Current investments</b>                                    |          |     |                        |                        |
| <b>Investments carried at fair value through profit or loss (Unquoted)</b> |          |     |                        |                        |
| Mutual fund units \$                                                       |          |     |                        |                        |
| Aditya Birla sun life money manager fund                                   | 3,89,957 | 387 | 1,508                  | -                      |
|                                                                            |          |     | <b>1,508</b>           | <b>-</b>               |
| <b>Total Non-Current investments</b>                                       |          |     | <b>1,592</b>           | <b>73</b>              |

\$ Mutual fund investments were made for creating the debt service reserve account (ISRA) pursuant to contract with Aditya Birla Group Finance for the borrowing facility availed. Also, refer note 11.

### 3.2 Other non current financial assets

Rs. In Lakhs

|                                    | As at<br>31 March 2026 | As at<br>31 March 2025 |
|------------------------------------|------------------------|------------------------|
| <b>Carried at amortised cost</b>   |                        |                        |
| <i>Unsecured, considered good</i>  |                        |                        |
| Security deposits                  | 1,128                  | 1,131                  |
| Retention Money**                  | 763                    | -                      |
| Receivables-credit impaired        |                        |                        |
| Margin Money deposit*              | 59                     | 59                     |
| Security deposits                  | 447                    | 447                    |
| Less: Allowances for credit losses | (506)                  | (506)                  |
|                                    | <b>1,891</b>           | <b>1,131</b>           |

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

\*\*The retention money is contractually receivable only upon completion of the service contract, which is expected at the end of the contract term in FY 2028-29. Since the expected realisation is beyond twelve months from the reporting date, the same has been presented under non-current financial assets.

## SICAL LOGISTICS LIMITED

### CONSOLIDATED NOTES TO ACCOUNTS

#### 4 Other non-current assets

Rs. In Lakhs

|                                       | As at<br>31 March 2026 | As at<br>31 March 2025 |
|---------------------------------------|------------------------|------------------------|
| <i>Unsecured, considered good</i>     |                        |                        |
| Other advances                        |                        |                        |
| - Capital advances                    | 1,131                  | 1,362                  |
| - Balance with Government Authorities | 16                     | 12                     |
| Receivables - credit impaired         |                        |                        |
| - Capital advances                    | 168                    | 168                    |
| - Other advances                      | 1,580                  | 1,580                  |
| Less: Allowances for credit losses    | (1,748)                | (1,748)                |
|                                       | <b>1,147</b>           | <b>1,374</b>           |

#### 5 A) Deferred tax Liabilities (net)

Rs. In Lakhs

|                                                                                          | As at<br>31 March 2026 | As at<br>31 March 2025 |
|------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Deferred tax liability</b>                                                            |                        |                        |
| Excess of depreciation allowed under Income Tax Act, 1961 over depreciation as per books | (4,100)                | (5,955)                |
| <b>Deferred tax assets</b>                                                               |                        |                        |
| Leases                                                                                   | 150                    | 156                    |
| Unabsorbed losses                                                                        | (6,495)                | (6,267)                |
| Expenditure covered under 43 B of Income-tax Act, 1961                                   | (944)                  | (944)                  |
| Provision for doubtful trade receivables                                                 | (5,322)                | (4,952)                |
| <b>Net Deferred Tax Asset</b> (other than MAT credit)                                    | (16,711)               | (17,963)               |
| Not recognised in the Financial Statement*                                               | 11,913                 | 13,650                 |
| <b>Net Deferred Tax Asset</b> (other than MAT credit)                                    | (4,798)                | (4,313)                |
| Minimum Alternate Tax credit entitlement                                                 |                        |                        |
| (i) Considered good                                                                      | 621                    | 587                    |
| (ii) Considered doubtful                                                                 | 3,290                  | 3,290                  |
| Less: Allowances for impairment*                                                         | (3,290)                | (3,290)                |
|                                                                                          | <b>(4,177)</b>         | <b>(3,726)</b>         |

#### B) Deferred tax Assets (net)

##### Deferred tax assets

|                                                                                          |           |           |
|------------------------------------------------------------------------------------------|-----------|-----------|
| Excess of depreciation allowed under Income Tax Act, 1961 over depreciation as per books | 29        | 29        |
| Provision for Gratuity                                                                   | 24        | 22        |
|                                                                                          | <b>53</b> | <b>51</b> |

\*Sical Logistics Limited has provided for the deferred tax asset (including MAT credit entitlement) as it is not probable that the taxable profit will be available for utilizing the unused tax losses and temporary differences. The holding company has neither recognised deferred tax expense nor income in the statement of profit and loss and other comprehensive income for the year ended 31 March 2026 & 31 March 2025.

## SICAL LOGISTICS LIMITED

### CONSOLIDATED NOTES TO ACCOUNTS

#### Current assets

#### 6 Inventories

Rs. In Lakhs

|                                 | As at<br>31 March 2026 | As at<br>31 March 2025 |
|---------------------------------|------------------------|------------------------|
| Stores and spares               | -                      | 23                     |
| Trading goods                   | 4                      | -                      |
| Diesel/Loose tools              | -                      | 164                    |
| Less: Allowances for impairment | -                      | (187)                  |
|                                 | <u>4</u>               | <u>-</u>               |

The inventories of Sical Logistics Limited has been written-off in the current year based on management internal evaluation.

#### 7 Financial Assets

#### 7.1 Trade receivables

Rs. In Lakhs

|                                             | As at<br>31 March 2026 | As at<br>31 March 2025 |
|---------------------------------------------|------------------------|------------------------|
| Unsecured, considered good                  |                        |                        |
| Trade Receivables                           | 7,287                  | 5,408                  |
| Unbilled receivables                        | 2,308                  | 1,805                  |
| Trade receivable - Credit impaired          | 18,578                 | 18,494                 |
| Unbilled Receivables- credit impaired       | 2,858                  | 2,858                  |
| Less: Allowances for expected credit losses | (21,436)               | (21,352)               |
|                                             | <u>9,595</u>           | <u>7,213</u>           |

\*Refer note 27 for the amount receivable from the related parties.

#### As at 31 March 2026

Rs. In Lakhs

| Particulars                                                                        | Unbilled<br>receivables | Outstanding for following periods from due date of payment |                      |              |              |                      |        |
|------------------------------------------------------------------------------------|-------------------------|------------------------------------------------------------|----------------------|--------------|--------------|----------------------|--------|
|                                                                                    |                         | Less than<br>6 months                                      | 6 months<br>- 1 year | 1-2<br>years | 2-3<br>years | More than<br>3 years | Total  |
| (i) Undisputed Trade receivables – considered good                                 | 2,308                   | 5,751                                                      | 685                  | 297          | 392          | 161                  | 9,595  |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                       | -                                                          | -                    | -            | -            | -                    | -      |
| (iii) Undisputed Trade Receivables – credit impaired                               | 2,858                   | 2                                                          | 145                  | 316          | 209          | 9,788                | 13,317 |
| (iv) Disputed Trade Receivables – considered good                                  | -                       | -                                                          | -                    | -            | -            | -                    | -      |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                       | -                                                          | -                    | -            | -            | -                    | -      |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                       | -                                                          | -                    | -            | -            | 8,119                | 8,119  |

## SICAL LOGISTICS LIMITED

### CONSOLIDATED NOTES TO ACCOUNTS

As at 31 March 2025

| Particulars                                                                        | Unbilled receivables | Outstanding for following periods from due date of payment |                   |           |           |                   |        |
|------------------------------------------------------------------------------------|----------------------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|--------|
|                                                                                    |                      | Less than 6 months                                         | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total  |
| (i) Undisputed Trade receivables – considered good                                 | 1,805                | 4,343                                                      | 417               | 631       | 9         | 8                 | 7,213  |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                    | -                                                          | -                 | -         | -         | -                 | -      |
| (iii) Undisputed Trade Receivables – credit impaired                               | 2,858                | 57                                                         | 205               | 224       | 1,413     | 8,476             | 13,233 |
| (iv) Disputed Trade Receivables – considered good                                  | -                    | -                                                          | -                 | -         | -         | -                 | -      |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                    | -                                                          | -                 | -         | -         | -                 | -      |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                    | -                                                          | -                 | -         | -         | 8,119             | 8,119  |

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivables or other receivables are due from firms or private companies in which any director is a partner, director or a member.

Customer credit risk is managed based on the Company's established policy, procedures and control relating to customer credit risk management, pursuant to which outstanding customer receivables are regularly monitored by the management. Outstanding customer receivables are regularly monitored by the management to ensure the risk of credit loss is minimal. Credit quality of a customer is assessed based on historical information in relation to pattern of collections, defaults and credit worthiness of the customer.

#### Movement in expected credit loss

Rs. In Lakhs

|                                                              | As at<br>31 March 2026 | As at<br>31 March 2025 |
|--------------------------------------------------------------|------------------------|------------------------|
| <b>Balance at beginning of the year</b>                      | <b>21,352</b>          | <b>21,430</b>          |
| Additions during the year, net                               | 240                    | 503                    |
| Utilised during the year                                     | (100)                  | (581)                  |
| Provision for doubtful debts no longer required written back | (56)                   | -                      |
| <b>Balance at end of the year</b>                            | <b>21,436</b>          | <b>21,352</b>          |

#### 7.2 Cash and bank balances

Rs. In Lakhs

|                                                                  | As at<br>31 March 2026 | As at<br>31 March 2025 |
|------------------------------------------------------------------|------------------------|------------------------|
| <b>Cash and cash equivalents</b>                                 |                        |                        |
| Cash on hand                                                     | 5                      | 2                      |
| Balances with Banks (of the nature of cash and cash equivalents) |                        |                        |
| - in current accounts*                                           | 1,829                  | 4,646                  |
| Less: Allowances for doubtful recovery                           | (35)                   | (35)                   |
| Deposits with original maturity less than 3 months #             | 1,299                  | 53                     |
|                                                                  | <b>3,098</b>           | <b>4,666</b>           |

\*A bank account with balance of Rs. 905 lakhs as at 31 March 2026 (31 March 2025 Rs. 3,227 lakhs) and the same is controlled and operated by the Resolution Professional.

# SICAL LOGISTICS LIMITED

## CONSOLIDATED NOTES TO ACCOUNTS

|                                                                                                    | Rs. In Lakhs           |                        |
|----------------------------------------------------------------------------------------------------|------------------------|------------------------|
|                                                                                                    | As at<br>31 March 2026 | As at<br>31 March 2025 |
| <b>Other bank balances</b>                                                                         |                        |                        |
| <b>Current</b>                                                                                     |                        |                        |
| Other bank balances in fixed/margin money deposit accounts                                         |                        |                        |
| - in fixed/margin money deposit accounts with maturity less than 12 months from balance sheet date | 3,499                  | 4,550                  |
| Less: Allowances for doubtful recovery*                                                            | -                      | (565)                  |
|                                                                                                    | <b>3,499</b>           | <b>3,985</b>           |
| <b>Non-current</b>                                                                                 |                        |                        |
| - in fixed/margin money deposit accounts with maturity more than 12 months #                       | 322                    | 317                    |
|                                                                                                    | <b>322</b>             | <b>317</b>             |

# Note: Fixed deposits with original maturity period of less than 3 months are classified as "Cash and cash equivalents" and fixed deposits with original maturity period of greater than 3 months, but with a maturity date of less than 12 months from balance sheet date are classified as "Other bank balances." These margin money deposits are given as lien to obtain bank guarantees. These bank guarantees are issued to customers as collateral for execution of contracts.

\* An amount of INR 565 Lakhs has been recovered from the Margin Money held in current account by IndusInd Bank towards the loan repayment post commencement of CIRP. The Resolution Professional was of the opinion that the said recovery is in violation of the provisions of the Insolvency and Bankruptcy Code ("Code") as no debits can be made from the current accounts of the Corporate Debtor without express authorisation of Interim Resolution Professional / Resolution Professional and all liabilities as at CIRP commencement date has to be claimed by the Financial creditor as per provisions of the code. Necessary steps are being taken for reversal of the said amounts recovered by IndusInd Bank to the current account of the Company. However, these balances were utilised as part of final settlement to the financial creditors as per the resolution plan and hence were written-off in the books.

### 7.3 Other current financial assets

|                                           | Rs. In Lakhs           |                        |
|-------------------------------------------|------------------------|------------------------|
|                                           | As at<br>31 March 2026 | As at<br>31 March 2025 |
| <b>Carried at amortised cost</b>          |                        |                        |
| Interest accrued on fixed deposits        | 43                     | 44                     |
| <i>Unsecured, considered good</i>         |                        |                        |
| - advances to related parties (net )      | 6                      | -                      |
| - security deposits                       | -                      | 168                    |
| - staff advances                          | 9                      | 7                      |
| <b>Credit impaired</b>                    |                        |                        |
| - security deposits                       | 780                    | 780                    |
| - advances to other parties (net )        | -                      | 3,015                  |
| - staff advances                          | -                      | 65                     |
| Less: Allowances for expected credit loss | (780)                  | (3,860)                |
|                                           | <b>58</b>              | <b>219</b>             |

## SICAL LOGISTICS LIMITED

### CONSOLIDATED NOTES TO ACCOUNTS

#### 8 Current Tax Assets (Net)

Rs. In Lakhs

|                                              | As at<br>31 March 2026 | As at<br>31 March 2025 |
|----------------------------------------------|------------------------|------------------------|
| Advance income tax, net of provision for tax | 645                    | 283                    |
|                                              | <b>645</b>             | <b>283</b>             |

#### 9 Other current assets

Rs. In Lakhs

|                                                            | As at<br>31 March 2026 | As at<br>31 March 2025 |
|------------------------------------------------------------|------------------------|------------------------|
| <i>Unsecured, considered good, unless otherwise stated</i> |                        |                        |
| Other advances                                             |                        |                        |
| - prepaid expenses                                         | 253                    | 285                    |
| - advances for supply of goods and rendering of services   | 986                    | 430                    |
| - other receivables                                        | 4                      | -                      |
| - statutory advances                                       | 37                     | 53                     |
| - balance with Government Authorities                      |                        |                        |
| (i) Considered good*                                       | 428                    | 265                    |
| (ii) Considered doubtful                                   | 415                    | 415                    |
| Less: Allowances for doubtful balances                     | (415)                  | (415)                  |
| Other Receivables                                          |                        |                        |
| (i) Considered good                                        | 15                     | -                      |
| (ii) Considered doubtful                                   | 987                    | 987                    |
| Less: Allowances for credit losses                         | (987)                  | (987)                  |
|                                                            | <b>1,723</b>           | <b>1,033</b>           |

\*Sical Hambuja Logistics Pvt Limited (SHL) merged with Sical Multimodal and Rail Transport Limited. ("the Company") with effect from 25th December 2012 SHL had availed the EPCG scheme benefit for purchase of wagons by making a deposit of Rs 166 lakhs and bank guarantee for Rs 158 lakhs with DGFT. The Company had fulfilled the export obligation and yet to receive refund of the deposit and return of bank guarantee from DGFT and following up for the same.

#### 10 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) |
| <b>Current Year 2025-26</b>       |                 |            |                            |                 |                            |                 |                            |                 |                            |
| <b>Equity Shares</b>              |                 |            |                            |                 |                            |                 |                            |                 |                            |
| Opening balance as on 1 Apr 2025  | 8,00,00,000     | 10         | 8,000                      | 6,52,49,080     | 6,525                      | 6,52,49,080     | 6,525                      | 6,52,49,080     | 6,525                      |
| Decrease during the year          | -               |            | -                          | -               | -                          | -               | -                          | -               | -                          |
| Increase during the year          | -               |            | -                          | 1,45,35,790     | 1,454                      | 1,45,35,790     | 1,454                      | 1,45,35,790     | 1,454                      |
| Closing balance as on 31 Mar 2026 | 8,00,00,000     |            | 8,000                      | 7,97,84,870     | 7,978                      | 7,97,84,870     | 7,978                      | 7,97,84,870     | 7,978                      |
| <b>Preference shares</b>          |                 |            |                            |                 |                            |                 |                            |                 |                            |
| Opening balance as on 1 Apr 2025  | 15,00,00,000    |            | 15,000                     | -               | -                          | -               | -                          | -               | -                          |
| Increase during the year          | -               |            | -                          | -               | -                          | -               | -                          | -               | -                          |
| Closing balance as on 31 Mar 2026 | 15,00,00,000    |            | 15,000                     | -               | -                          | -               | -                          | -               | -                          |

# SICAL LOGISTICS LIMITED

## CONSOLIDATED NOTES TO ACCOUNTS

| 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) |
| <b>Equity shares forfeited</b>    |                 |            |                            |                 |                            |                 |                            |                 |                            |
| Opening balance as on 1 Apr 2025  | -               |            | -                          | -               | -                          | -               | -                          | -               | -                          |
| Decrease during the year          | -               |            | -                          | -               | -                          | -               | -                          | -               | -                          |
| Closing balance as on 31 Mar 2026 | -               |            | -                          | -               | -                          | -               | -                          | -               | -                          |
| <b>Total</b>                      |                 |            | <b>23,000</b>              |                 | <b>7,978</b>               |                 | <b>7,978</b>               |                 | <b>7,978</b>               |
| <b>Previous Year 2024-25</b>      |                 |            |                            |                 |                            |                 |                            |                 |                            |
| <b>Equity Shares</b>              |                 | 10         |                            |                 |                            |                 |                            |                 |                            |
| Opening balance as on 1 Apr 2024  | 7,00,00,000     |            | 7,000                      | 6,52,49,080     | 6,525                      | 6,52,49,080     | 6,525                      | 6,52,49,080     | 6,525                      |
| Decrease during the year          | -               |            | -                          | -               | -                          | -               | -                          | -               | -                          |
| Increase during the year          | 1,00,00,000     |            | 1,000                      | -               | -                          | -               | -                          | -               | -                          |
| Closing balance as on 31 Mar 2025 | 8,00,00,000     |            | 8,000                      | 6,52,49,080     | 6,525                      | 6,52,49,080     | 6,525                      | 6,52,49,080     | 6,525                      |
| <b>Preference shares</b>          |                 |            |                            |                 |                            |                 |                            |                 |                            |
| Opening balance as on 1 Apr 2024  | 15,00,00,000    |            | 15,000                     | -               | -                          | -               | -                          | -               | -                          |
| Increase during the year          | -               |            | -                          | -               | -                          | -               | -                          | -               | -                          |
| Closing balance as on 31 Mar 2025 | 15,00,00,000    |            | 15,000                     | -               | -                          | -               | -                          | -               | -                          |
| <b>Equity shares forfeited</b>    |                 |            |                            |                 |                            |                 |                            |                 |                            |
| Opening balance as on 1 Apr 2024  | -               |            | -                          | -               | -                          | -               | -                          | -               | 2                          |
| Decrease during the year          | -               |            | -                          | -               | -                          | -               | -                          | -               | (2)                        |
| Closing balance as on 31 Mar 2025 | -               |            | -                          | -               | -                          | -               | -                          | -               | -                          |
| <b>Total</b>                      |                 |            | <b>23,000</b>              |                 | <b>6,525</b>               |                 | <b>6,525</b>               |                 | <b>6,525</b>               |

During the year ended 31 March 2023, the issued, subscribed and paid-up equity share capital of the Company that existed before effective date has been increased from Rs.58,52,02,640 divided into 5,85,20,264 equity shares of Rs.10/- each to Rs.65,24,90,800 divided into 6,52,49,080 equity shares of Rs.10/- each. The Paid up capital of the Company after implementation of all the Corporate actions, during the year ended 31st March 2023, as per the approved Resolution plan for the Company is Rs.65,24,90,800/- (Comprising of 6,52,49,080 Equity shares of Rs.10/-each).

As per Clause 18 of the Order of the Honourable NCLT, Chennai Bench, provides for Complete extinguishment of the erstwhile promoters shareholdings, reduction and reconstitution of the share capital of the shares held by the public to remain at 5% of the post-paid up share capital of the Company after allotting shares to the successful Resolution Applicant which shall be at 95%. Accordingly, after obtaining the in-principle approval from the stock exchanges, on 26th February, 2023, the shares of the erstwhile promoters were cancelled, the reduced shares at the ratio of 1 for every 15 share held by the public were allotted with fresh distinctive numbers amounting to Rs. 32,62,454 being 5% of the paid-up capital and 6,19,86,626 shares to the successful resolution applicant being 95% of the paid-up share capital of the Company.

The shares allotted to the successful resolution applicant was at a price of Rs.287.57 per share.

There was a capital reduction effected during the year ended 31 March 2023 in addition to issue of fresh shares to the Resolution applicant as per the approved Resolution Plan.

During the current year, Sical Logistics Limited completed a Rights Issue of 1,45,35,790 equity shares of face value Rs. 10 each at an issue price of Rs. 64 per share (including premium of Rs. 54 per share), aggregating to approximately Rs. 9303 lakhs. The issue was offered in the ratio of 11 rights equity shares for every 5 equity shares held by the public shareholders as on the record date of February 18, 2026. Pursuant to allotment of the shares under the Rights Issue, the paid-up equity share capital of the Company stands increased accordingly. Further, the weighted average number of equity shares outstanding for computation of Earnings Per Share (EPS) has increased during the year ended 31 March 2026, resulting in a corresponding impact on EPS comparability with previous year.

## SICAL LOGISTICS LIMITED

### CONSOLIDATED NOTES TO ACCOUNTS

#### Note 10 Share capital (contd.)

(i) **The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:**

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

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

| Particulars                                                                  | Equity shares with voting rights |
|------------------------------------------------------------------------------|----------------------------------|
|                                                                              | Number of shares                 |
| <b>As at 31 March 2025</b>                                                   |                                  |
| Pristine Malwa Logistics Park Private Limited (Holding and Promoter Company) | 5,87,24,172                      |
| <b>As at 31 March 2026</b>                                                   |                                  |
| Pristine Malwa Logistics Park Private Limited (Holding and Promoter Company) | 5,86,41,903                      |

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

| Class of shares / Name of shareholder                    | As at 31 March 2026   |                                   |          | As at 31 March 2025   |                                   |          |
|----------------------------------------------------------|-----------------------|-----------------------------------|----------|-----------------------|-----------------------------------|----------|
|                                                          | Number of shares held | % holding in that class of shares | % Change | Number of shares held | % holding in that class of shares | % Change |
| Equity shares with voting rights                         |                       |                                   |          |                       |                                   |          |
| Pristine Malwa Logistics Park Private Limited (Pristine) | 5,86,41,903           | 73.50%                            | -0.14%   | 5,87,24,172           | 90.00%                            | 4.04%    |

As per Rule 19A(5) of Securities Contract (Regulation) Rules 1957, a listed company which was taken over by another company in a resolution plan is permitted to have more than 75% held by the promoters group subject to the conditions that the public holding to be brought up to 10% within a period of 18 months and the promoter group's holding to be brought down to a maximum of 75% within a period of 3 years. The Holding Company is in the process of making necessary plans to comply with the requirement within the stipulated time.

During the current year, the Company has completed a Rights Issue, pursuant to which the shareholding of the promoter group has been reduced to 73.50%, thereby bringing the promoter group's holding below the maximum permissible threshold of 75% as required under the said Rule.

(iv) **Details of forfeited shares**

| Class of shares                  | As at 31 March 2026 |                               | As at 31 March 2025 |                               |
|----------------------------------|---------------------|-------------------------------|---------------------|-------------------------------|
|                                  | Number of shares    | Amount originally paid up(Rs) | Number of shares    | Amount originally paid up(Rs) |
| Equity shares with voting rights | -                   | -                             | -                   | -                             |

(v) The Company has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash except for allotment of shares to the resolution applicant as detailed in note 37.

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

(vii) Capital management policies and procedures

The Group's capital management objectives are:

- to safeguard the Group's ability to continue as a going concern, and continue to provide optimum returns to the shareholders and all other stakeholders by building a strong capital base.
- to maintain an optimum capital structure to reduce the cost of capital

## SICAL LOGISTICS LIMITED

### CONSOLIDATED NOTES TO ACCOUNTS

In order to maintain or adjust the capital structure, the Group may adjust the return capital to shareholders, issue new shares, or sell investments / other assets to reduce debt.

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders plus its borrowings and cash credit facility, if any, less cash and cash equivalents as presented on the face of the balance sheet. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The amounts managed as capital by the Group for the reporting years are summarized as follows:

| Particulars              |                  | As at<br>31 March 2026 | As at<br>31 March 2025 |
|--------------------------|------------------|------------------------|------------------------|
| Borrowings               |                  | 43,344                 | 53,159                 |
| Cash and bank balances   |                  | 6,919                  | 8,968                  |
| <b>Net debt</b>          | <b>(A)</b>       | <b>36,425</b>          | <b>44,191</b>          |
| <b>Total equity</b>      | <b>(B)</b>       | <b>26,957</b>          | <b>12,963</b>          |
| <b>Overall financing</b> | <b>(A+B)</b>     | <b>63,382</b>          | <b>57,154</b>          |
| <b>Gearing ratio</b>     | <b>(A/(A+B))</b> | <b>57%</b>             | <b>77%</b>             |

The gearing ratio decreased during the year primarily due to the repayment of borrowings and an increase in shareholders' funds pursuant to the rights issue. Also, refer note 10 & note 11.1.

#### 10.1 Other Equity

Rs. In Lakhs

| Particulars                                              | Other reserves        |                                    |                    |                    | Foreign<br>Currency<br>Translation<br>Reserve | Retained<br>earnings | Other items<br>of Other<br>Compre-<br>hensive<br>Income | Equity<br>attributable<br>to owners<br>of the<br>company | Non-<br>controlling<br>interests |
|----------------------------------------------------------|-----------------------|------------------------------------|--------------------|--------------------|-----------------------------------------------|----------------------|---------------------------------------------------------|----------------------------------------------------------|----------------------------------|
|                                                          | Securities<br>Premium | Debenture<br>redemption<br>reserve | General<br>reserve | Capital<br>reserve |                                               |                      |                                                         |                                                          |                                  |
| <b>Balance as at 1 April 2024</b>                        | <b>1,90,459</b>       | <b>-</b>                           | <b>6,294</b>       | <b>1,555</b>       | <b>271</b>                                    | <b>(2,02,274)</b>    | <b>41</b>                                               | <b>(3,653)</b>                                           | <b>12,684</b>                    |
| Increase/ (decrease) due to :                            |                       |                                    |                    |                    |                                               |                      |                                                         |                                                          |                                  |
| - Total Comprehensive Income for the year                | -                     | -                                  | -                  | -                  | -                                             | (3,349)              | -                                                       | (3,349)                                                  | 756                              |
| <b>Balance as on 31 March 2025</b>                       | <b>1,90,459</b>       | <b>-</b>                           | <b>6,294</b>       | <b>1,555</b>       | <b>271</b>                                    | <b>(2,05,623)</b>    | <b>41</b>                                               | <b>(7,002)</b>                                           | <b>13,440</b>                    |
| Balance as at 1 April 2025                               | 1,90,459              | -                                  | 6,294              | 1,555              | 271                                           | (2,05,623)           | 41                                                      | (7,002)                                                  | 13,440                           |
| Increase/ (decrease) due to :                            |                       |                                    |                    |                    |                                               |                      |                                                         |                                                          |                                  |
| - On account of Rights issue                             | 7,849                 | -                                  | -                  | -                  | -                                             | -                    | -                                                       | 7,849                                                    | -                                |
| - Adjustment of expenditure with respect to rights issue | (281)                 | -                                  | -                  | -                  | -                                             | -                    | -                                                       | (281)                                                    | -                                |
| - Total Comprehensive Income for the year                | -                     | -                                  | -                  | -                  | -                                             | 4,585                | -                                                       | 4,585                                                    | 388                              |
| <b>Balance as on 31 March 2026</b>                       | <b>1,98,027</b>       | <b>-</b>                           | <b>6,294</b>       | <b>1,555</b>       | <b>271</b>                                    | <b>(2,01,038)</b>    | <b>41</b>                                               | <b>5,151</b>                                             | <b>13,828</b>                    |

- During the year, the Company issued equity shares by way of a Rights Issue. The premium received on such shares issued has been credited to the Securities Premium account in accordance with Section 52 of the Companies Act, 2013. Further, expenses directly attributable to the Rights Issue, have been adjusted against the Securities Premium account. Securities premium comprises of the amount of share issue price received over and above the face value of ₹ 10 each.
- General reserve represents an appropriation of profits by the Holding Company.
- Represents remeasurement of defined benefit liability which comprises of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability.
- Retained earnings represents the amounts of accumulated earnings/losses of the Company.
- Other items of OCI includes actuarial gain / loss for remeasurements of defined benefit plan as provided in the actuarial valuation report.

# SICAL LOGISTICS LIMITED

## CONSOLIDATED NOTES TO ACCOUNTS

### Non-current liabilities

#### 11 Financial Liabilities

Rs. In Lakhs

|                                                                         | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-------------------------------------------------------------------------|------------------------|------------------------|
| <b>11.1 Borrowings</b>                                                  |                        |                        |
| <b>Secured</b>                                                          |                        |                        |
| <b>Debentures</b>                                                       |                        |                        |
| - from Banks                                                            | -                      | -                      |
| <b>Term loans</b>                                                       |                        |                        |
| - from banks and financial institutions as per approved resolution plan | -                      | 26,078                 |
| - from Banks                                                            | 11,081                 | 6,238                  |
| - from Non-Banking Financial Companies                                  | 8,341                  | -                      |
| <b>Unsecured</b>                                                        |                        |                        |
| Loans from related parties                                              | 18,430                 | 18,430                 |
|                                                                         | <b>37,851</b>          | <b>50,746</b>          |
| <b>Current maturities of long-term debt</b>                             |                        |                        |
| Current portion of the long-term debt                                   | (2,134)                | (26,994)               |
|                                                                         | <b>(2,134)</b>         | <b>(26,994)</b>        |
| <b>Non-current maturities of long-term debt</b>                         |                        |                        |
| from banks                                                              | 35,717                 | 23,752                 |
|                                                                         | <b>35,717</b>          | <b>23,752</b>          |

#### Notes:

##### (i) Banks and financial institutions as per approved resolution plan

As per the approved resolution plan, the restructured financial creditors balances are to be paid as per the below schedule:

| S.No. | Period                                                                              | Amount<br>(in Rs. lakhs) | Instalments    | Status                                             |
|-------|-------------------------------------------------------------------------------------|--------------------------|----------------|----------------------------------------------------|
| 1     | Upfront Financial creditor debt payment<br>- Effective Date(11 Jan 2023) + 30 days  | 5,432                    | Single payment | Complied through timely deposit of necessary funds |
| 2     | Deferred Financial creditor debt payment<br>- Effective Date + 2 years              | 10,500                   | Single payment |                                                    |
| 3     | Deferred Financial creditor debt payment<br>- Effective Date + 2 years and 6 months | 22,600                   | Single payment |                                                    |

Interest to all the financial creditors shall be paid at the rate of 8% p.a. on the deferred payout with a moratorium of 1 year from the effective date. The interest on borrowings has been appropriately accrued under finance costs till payment of the final installment.

In addition to the above, the surplus cash balance was to be paid to the financial creditors along with the upfront debt payment mentioned in point 1 of above table.

In accordance with the Resolution plan, Sical Logistics Limited has remitted the final installment, including the applicable interest, during the current quarter ended 31 December 2025. Further, the Company has received "No Objection Certificate" from financial creditors, confirming that all terms of the resolution plan have been duly complied with post remittance. Also, the charges created against the assets by the financial creditors were satisfied and necessary filings have been completed with the Registrar of Companies.

## SICAL LOGISTICS LIMITED

### CONSOLIDATED NOTES TO ACCOUNTS

#### (ii) Non-Banking Financial Companies

##### (a) Sical Logistics limited

- The Company has obtained Term loan through consortium arrangement with sanctioned limit of Rs 25,000 Lakhs and drawdown from (i) Aditya Birla Capital Limited (ABCL) valuing Rs. 10,000 Lakhs, (ii) Piramal Finance Limited (PFL) valuing Rs. 9,500 lakhs & (iii) Arka Fincap Limited (AFL) valuing Rs. 4,500 lakhs for the purpose of repayment of final instalment to financial creditors. The facility was initially provided by ABCL and later assigned to other parties.

##### (1) Security -

- Exclusive charge by way of mortgage on land and building at Chennai (CFS Land, Vallur, Chennai) belonging to SMART & Land at Whitefield area, Bengaluru belonging to SBLPL.
- Pledge on shares of Borrower held by Holding company having minimum cover of 1.25x at all times.
- Negative Lien on selected non-core properties disclosed as "Assets held for sale". Also, refer note 2(e).
- First Pari Passu charge on entire Fixed and Current Assets of the Borrower, Present and Future, including all receivables, cash flows, bank accounts, TRA/escrow account, ISRA, etc.
- Exclusive charge on Designated Account.
  - Pledge of 100% shares of Sical Infra Assets Limited ("SIAL")
  - Pledge of 100% shares of Sical Bangalore Logistics Park Private Limited ("SBLPPL")
  - Unconditional and Irrevocable Corporate Guarantee from Pristine Malwa Logistics Park Private Limited.

##### (2) Initial Recognition of loan

The term loan has been recognised and measured at amortised cost using the Effective Interest Rate (EIR) method in accordance with Ind AS 109 – Financial Instruments. Accordingly, the processing charges directly attributable to the borrowing have been deducted from the gross loan proceeds at inception and are amortised over the tenure of the loan using the EIR method.

| Particulars              | Amount in lakhs |
|--------------------------|-----------------|
| Gross Loan               | 24,000          |
| Less: Processing Charges | 313             |
| Initial recognition      | 23,688          |

- (3) Repayment terms - The Group has made prepayment during the year and hence the repayment schedule was revised. Revised repayment schedule is as below :

| Repayment Date | ABCL         | PFL          | AFL          |
|----------------|--------------|--------------|--------------|
| 30-Sep-27      | -            | -            | -            |
| 30-Dec-27      | -            | -            | -            |
| 30-Mar-28      | -            | -            | -            |
| 30-Jun-28      | 35,32,36,082 | 33,55,94,280 | 15,88,06,524 |

The total principal outstanding as per the repayment schedule above represents the contractual/nominal amount payable to the lender. The carrying value of the loan as appearing in the Balance Sheet is lower than the contractual amount, as it is stated at amortised cost after netting off the processing charges.

- Rate of Interest as per sanction letter - Facility shall have a fully floating interest rate of ABCL Long term Reference Rate ("Benchmark") + [-8.45] % ("Spread"). Currently, the Benchmark is 20.45% and the Applicable Interest Rate is 12.00% p.a. payable monthly
- The outstanding balance as at 31 March 2026 is ABCL - Rs.3,489 lakhs, PFL - 3,297 & AFL 1,556. (31 March 2025: Nil).

## SICAL LOGISTICS LIMITED

### CONSOLIDATED NOTES TO ACCOUNTS

#### (iii) Related parties

Loan from related parties are unsecured and balances are as follows:

- Pristine Malwa Logistics Private Limited - Rs. 1,747 lakhs as at 31 March 2026 & 31 March 2025.
- Pristine Logistics & Infraprojects Ltd - Rs. 3,683 lakhs as at 31 March 2026 & 31 March 2025.
- Kanpur Logistics Park Pvt.Ltd - Rs. 13,000 lakhs as at 31 March 2026 & 31 March 2025.

These loans carry an interest rate of 12.50%.

#### (iv) Banks

##### (a) Sical Logistics limited

- Sical Logistics limited has obtained Term loan with sanctioned limit of Rs 3,800 Lakhs from HDFC Bank Limited for the purpose of procuring vehicles and equipments for mining purpose.

- Primary security - vehicles and equipments procured under this financing arrangement, comprising of 20 Dumpers & 1 Excavator.
- Term loan is repayable at 60 equated monthly installments from the date of disbursement.
- Rate of interest - 9 % linked with 3 months repo rate plus spread 3.50% .
- The outstanding balance as at 31 March 2026 is Rs. 3,557 lakhs (FY 2024-2025: Nil).

##### (b) Sical Multimodal and Rail Transport Limited

#### (iii) HDFC Bank:

- The Company has obtained Term loan with sanctioned limit of :

- Rs 1,000 Lakhs for take over of loan from RBL Bank Limited and balance as at 31 March 2026 is Rs.594 lakhs.
- Rs 3,500 Lakhs for development of Chennai ICD disclosed under CWIP and Rs 1,500 Lakhs additional facility for development of Chennai ICD and further Rs 1,000 Lakhs additional facility in current year for development of Chennai PFT balance outstanding as at 31 March 2026 is Rs. 5,228 lakhs.
- Rs. 741 lakhs for purchase of equipments and balance as at 31 March 2026 is Rs. 405 lakhs.

- The same is secured by:

- Primary security - Container Freight Station operating at no. 144 Ponneri High road, vallur revenue village, NCTPS, Chennai- 600 120.
- Unconditional & irrecoverable Corporate Guarantee of Sical Logistics Limited.
- Equipment loans are secured by the assets purchased out of the borrowed funds.

- Terms of repayment:

- Sanction limit for Rs 1,000 Lakhs loan repayable on balance tenor in RBL bank i.e., equated monthly installments for 4 years &
- Sanction limit for Rs 3,500 Lakhs equated monthly installment for 8 years from the date of disbursement with 1 year moratorium &
- Sanction limit for Rs 1,500 Lakhs equated total door to door tenor of 8 years with 6 months moratorium.
- Equipment loans are repaid by equated monthly installment for 4 years.
- Sanction limit for Rs 1,000 Lakhs equated total door to door tenor of 8 years
- The year wise repayment schedule is as follows:

| FY      | 31st March 26 | 31st March 25 |
|---------|---------------|---------------|
| 2032-33 | 238           | 107           |
| 2031-32 | 641           | 654           |
| 2030-31 | 1,006         | 837           |
| 2029-30 | 933           | 769           |
| 2028-29 | 1,018         | 872           |
| 2027-28 | 1,243         | 1,087         |
| 2026-27 | 1,150         | 998           |
| 2025-26 | -             | 916           |
|         | 6,228         | 6,238         |

## SICAL LOGISTICS LIMITED

### CONSOLIDATED NOTES TO ACCOUNTS

- Rate of interest:

- (a) Sanction of Rs 1,000 Lakhs & Rs 3,500 Lakhs - rate of interest - 9 % linked with 3 months of T bill and
- (b) Sanction limit of Rs 1,500 Lakhs - rate of interest - 9% ( T-Bill - 6.60% p.a. + spread of 2.40% p.a. = 9% p.a.)
- (C) Equipment loans at 9.5% per annum.
- (D) Sanction limit of Rs 1,000 Lakhs - rate of interest - 9% per annum.
- The outstanding balance as at 31 March 2026 is Rs. 6,228 lakhs (PY: Rs. 6,238 lakhs).

#### (ii) ICICI Bank:

- The Company has availed equipment loans of Rs. 1,183 lakhs in FY 25-26 from ICICI Bank and these loans are secured by the assets procured under this loan. The repayment tenure ranges from 60 to 72 months. The balances as at 31 March 2026 is Rs. 1,082 lakhs.
- The interest rate ranges from 8.75% to 9.20%.
- The year wise repayment schedule is as follows:

| FY      | 31st March 26 | 31st March 25 |
|---------|---------------|---------------|
| 2031-32 | 47            | -             |
| 2030-31 | 192           | -             |
| 2029-30 | 240           | -             |
| 2028-29 | 219           | -             |
| 2027-28 | 200           | -             |
| 2026-27 | 183           | -             |
|         | <b>1,082</b>  | <b>-</b>      |

- Rate of interest:

- (a) For sanction limit of Rs 660 Lakhs have rate of interest - 9.2% per annum.
- (b) For sanction limit of Rs 169.92 Lakhs have rate of interest - 8.75% per annum.
- (C) For sanction limit of Rs 352.58 Lakhs have rate of interest - 8.75% per annum.
- The outstanding balance as at 31 March 2026 is Rs. 1082 lakhs (PY: Nil).

#### (iii) CSB Bank:

- The Company has availed equipment loans of Rs. 218 lakhs in FY 25-26 from CSB Bank and these loans are secured by the assets procured under this loan. The repayment tenure ranges from 96 months. The outstanding balances as at 31 March 2026 is 214 lakhs (PY:Nil).
- The year wise repayment schedule is as follows:

| FY      | 31st March 26 | 31st March 25 |
|---------|---------------|---------------|
| 2033-34 | 22.77         | -             |
| 2032-33 | 27.33         | -             |
| 2031-32 | 27.33         | -             |
| 2030-31 | 27.33         | -             |
| 2029-30 | 27.33         | -             |
| 2028-29 | 27.33         | -             |
| 2027-28 | 27.33         | -             |
| 2026-27 | 27.33         | -             |
|         | <b>214.05</b> | <b>-</b>      |

- Rate of interest:

- (A) For sanction limit of Rs 1,000 Lakhs have rate of interest -8.90% per annum
- (B) The aggregate amount of Long-term borrowings secured by corporate guarantee of Sical Logistics Limited amounting to Rs.214 Lakhs (sanction limit Rs.1000 lakhs).

## SICAL LOGISTICS LIMITED

### CONSOLIDATED NOTES TO ACCOUNTS

#### 11.2 Other financial liabilities

Rs. In Lakhs

|                            | As at<br>31 March 2026 | As at<br>31 March 2025 |
|----------------------------|------------------------|------------------------|
| <b>Others</b>              |                        |                        |
| Interest accrued and due # | 3,216                  | -                      |
|                            | <u>3,216</u>           | <u>-</u>               |

# Interest payable to related party are repayable on demand and the management does not expect to pay the same in next 12 months and hence reclassified to non current as at 31st March 2026.

#### 11.2 Lease liabilities

Rs. In Lakhs

|                    | As at<br>31 March 2026 | As at<br>31 March 2025 |
|--------------------|------------------------|------------------------|
| <b>Non-Current</b> |                        |                        |
| Lease liability    | 3,867                  | 6,423                  |
|                    | <u>3,867</u>           | <u>6,423</u>           |
| <b>Current</b>     |                        |                        |
| Lease liability    | 1,294                  | 1,198                  |
|                    | <u>1,294</u>           | <u>1,198</u>           |

#### 12 Provisions

Rs. In Lakhs

|                                        | As at<br>31 March 2026 | As at<br>31 March 2025 |
|----------------------------------------|------------------------|------------------------|
| <b>Provision for employee benefits</b> |                        |                        |
| - Compensated advance                  | 28                     | 37                     |
| - Gratuity                             | 153                    | 90                     |
|                                        | <u>181</u>             | <u>127</u>             |

#### Current liabilities

#### 13 Financial Liabilities

Rs. In Lakhs

|                                                                                                                                           | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>13.1 Borrowings</b>                                                                                                                    |                        |                        |
| <b>Secured</b>                                                                                                                            |                        |                        |
| <b>Current maturities of long-term debt</b>                                                                                               |                        |                        |
| - <b>Current portion of the long-term debt</b> of the Holding company to banks and financial institutions as per approved resolution plan | -                      | 26,078                 |
| - <b>Term loans</b>                                                                                                                       |                        |                        |
| - from banks                                                                                                                              | 1,360                  | 916                    |
| - <b>Working capital loan</b>                                                                                                             |                        |                        |
| - from banks                                                                                                                              | 5,494                  | 2,413                  |
| - <b>Over draft facilities</b>                                                                                                            |                        |                        |
| - from banks                                                                                                                              | 773                    | -                      |
|                                                                                                                                           | <u>7,627</u>           | <u>29,407</u>          |

## SICAL LOGISTICS LIMITED

### CONSOLIDATED NOTES TO ACCOUNTS

#### Note:

#### Sical Logistics Limited

##### (i) HDFC Bank

##### a) Work capital - Cash Credit facility

- (i) During the current year, the company has availed cash credit facility Rs. 1700 Lakhs
- (ii) The working capital facility has been secured by
  - a) First Pari-Passu charge with Aditya Birla Capital Limited in favour of the Bank by way of hypothecation of the company's entire stocks of raw materials, WIP, security deposit, retention money deposit with principals, semi-finished and finished goods, consumable stores and spares including book debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank (except the existing charged assets hypothecated against the existing equipment / term loans).
  - b) First Pari-Passu charge with Aditya Birla Capital Limited in favour of the Bank by way of hypothecation of the company's moveable fixed assets (plant and machinery).
  - c) Equitable mortgage of Leasehold property (Industrial Land & Building) situated at Village Bihta, spread across Twenty-Three Point Seven Eight Acres, Village Bihta, Tehsil Bihta, District Patna, in the State of Bihar, in the name of Pristine Magadh Infrastructure Private Limited.
- (iii) The interest rate as on 31 March 2026 is 8.50% Linked with 3 months repo rate plus spread 3.00%.
- (iv) There are no defaults in the repayment of the principal loan and interest amounts with respect to the working capital and Term loans.

#### Sical Multimodal and Rail Transport Limited

##### (i) HDFC Bank

The working capital facility is secured by hypothecation of company entire current assets which including stocks of Raw materials, WIP, semi finished and finished goods, Consumable store spares including Book-debts, Bills, Outstanding monies, Receivables both present and future and movable fixed assets in a form and manner satisfactory to the bank. The interest rate as on 31 March 2026 is 8.75%.

- (i) There are no defaults in the repayment of the principal loan and interest amounts with respect to the working capital loans.
- (ii) The aggregate amount of short-term borrowings secured by corporate guarantee of Sical Logistics Limited to Rs.Nil (PY Rs.1,976 Lakhs).
- (iii) The quarterly statements submitted to the banks are in line with the books of accounts.
- (iv) First charge in favour of the bank by way of Hypothecation of the company's entire movable fixed assets (Plant & Machinery).
- (v) Extension of equitable Mortgage of properties (Anupampattu village, ponneri) 1.1x.

##### (ii) CSB Bank

The working capital facility is secured by hypothecation of company entire current assets which including stocks of Raw materials, WIP, semi finished and finished goods, Consumable store spares including Book-debts, Bills, Outstanding monies, Receivables both present and future and movable fixed assets in a form and manner satisfactory to the bank. The interest rate as on 31 March 2026 is 8.90%.

- (i) There are no defaults in the repayment of the principal loan and interest amounts with respect to the working capital loans.
- (ii) The aggregate amount of short-term borrowings secured by corporate guarantee of Sical Logistics Limited amounting to Rs.0.57 Lakhs (sanction limit Rs.1000 lakhs).
- (iii) The quarterly statements submitted to the banks are in line with the books of accounts.

#### Pristine Value Logistics Private Limited

##### (i) HDFC Bank

First charge in favour of the Bank by way of hypothecation over the Company's entire book debts and movable fixed assets, both present and future, along with a lien on fixed deposits marked for overdraft facility and interest rate as on 31st March 2026 is 9.35%.

# SICAL LOGISTICS LIMITED

## CONSOLIDATED NOTES TO ACCOUNTS

### 13.2 Trade payables

Rs. In Lakhs

|                                                                            | As at<br>31 March 2026 | As at<br>31 March 2025 |
|----------------------------------------------------------------------------|------------------------|------------------------|
| Total outstanding dues of Micro and Small Enterprises                      | 163                    | -                      |
| Total outstanding dues of creditors other than Micro and Small Enterprise* | 6,264                  | 4,760                  |
|                                                                            | <b>6,427</b>           | <b>4,760</b>           |

#### b) Total outstanding dues of micro and small enterprises

Dues to micro, small and medium enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006:

|                                                                                                                                                                                                                                                                           | As at<br>31 March 2026 | As at<br>31 March 2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| i) Principal amount remaining unpaid                                                                                                                                                                                                                                      | 163                    | -                      |
| ii) Interest due thereon                                                                                                                                                                                                                                                  | -                      | -                      |
| iii) Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year                                                                    | -                      | -                      |
| iv) Interest accrued and remaining unpaid as at balance sheet date                                                                                                                                                                                                        | -                      | -                      |
| v) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006 | -                      | -                      |

\*The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2026 and 31 March 2025 has been made in the financials statements based on information received and available with the Company. Further, the Company has not paid any interest to any micro and small enterprises during the current year and previous year.

#### As at 31 March 2026

Rs. In Lakhs

| Particulars                 | Outstanding for following periods from due date of payment |              |              |                      |              |
|-----------------------------|------------------------------------------------------------|--------------|--------------|----------------------|--------------|
|                             | Less than<br>1 year                                        | 1-2<br>years | 2-3<br>years | More than<br>3 years | Total        |
| (i) MSME                    | 163                                                        | -            | -            | -                    | <b>163</b>   |
| (ii) Others                 | 5,375                                                      | 199          | 37           | 652                  | <b>6,264</b> |
| (iii) Disputed dues – MSME  | -                                                          | -            | -            | -                    | -            |
| (iv) Disputed dues – Others | -                                                          | -            | -            | -                    | -            |

#### As at 31 March 2025

Rs. In Lakhs

| Particulars                 | Outstanding for following periods from due date of payment |              |              |                      |              |
|-----------------------------|------------------------------------------------------------|--------------|--------------|----------------------|--------------|
|                             | Less than<br>1 year                                        | 1-2<br>years | 2-3<br>years | More than<br>3 years | Total        |
| (i) MSME                    | -                                                          | -            | -            | -                    | -            |
| (ii) Others                 | 3,980                                                      | 91           | 51           | 638                  | <b>4,760</b> |
| (iii) Disputed dues – MSME  | -                                                          | -            | -            | -                    | -            |
| (iv) Disputed dues – Others | -                                                          | -            | -            | -                    | -            |

## SICAL LOGISTICS LIMITED

### CONSOLIDATED NOTES TO ACCOUNTS

#### 13.3 Other financial liabilities

Rs. In Lakhs

|                                              | As at<br>31 March 2026 | As at<br>31 March 2025 |
|----------------------------------------------|------------------------|------------------------|
| <b>Dues to related parties</b>               |                        |                        |
| - Sical Sattva Rail Terminal Private Limited | 225                    | 225                    |
| - Pristine Malwa Logistics Pvt.Ltd           | 148                    | -                      |
| <b>Others</b>                                |                        |                        |
| - Capital creditors                          | 31                     | 161                    |
| - Interest accrued but not due               |                        |                        |
| - Related party                              | -                      | 1,160                  |
| - Others                                     | 6                      | 398                    |
| - Deposit Payable                            | 110                    | 464                    |
| - Accrued salaries and benefits              | 95                     | 85                     |
|                                              | <b>615</b>             | <b>2,493</b>           |

#### 14 Other current liabilities

Rs. In Lakhs

|                                     | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-------------------------------------|------------------------|------------------------|
| <b>Others</b>                       |                        |                        |
| Advance from customers              | 55                     | 357                    |
| Dues to related parties             | (6)                    | -                      |
| Staff Due                           | 1                      | -                      |
| Statutory remittances payable       | 310                    | 168                    |
| Trust account (Also refer note 3.1) | 100                    | 100                    |
|                                     | <b>460</b>             | <b>625</b>             |

#### 15 Provisions

Rs. In Lakhs

|                                 | As at<br>31 March 2026 | As at<br>31 March 2025 |
|---------------------------------|------------------------|------------------------|
| Provision for employee benefits |                        |                        |
| - Gratuity                      | 12                     | 94                     |
| - Compensated absence           | 20                     | 30                     |
|                                 | <b>32</b>              | <b>124</b>             |

#### 16 Revenue from operations

Rs. In Lakhs

|                                                               | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|---------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>Sale of services</b>                                       |                                     |                                     |
| Income from integrated logistics services                     | 16,427                              | 15,983                              |
| Income from Terminal handling, warehousing and transportation | 22,103                              | 6,199                               |
| <b>Sale of goods</b>                                          |                                     |                                     |
| Sale of traded goods                                          | 39                                  | -                                   |
|                                                               | <b>38,568</b>                       | <b>22,182</b>                       |

## SICAL LOGISTICS LIMITED

### CONSOLIDATED NOTES TO ACCOUNTS

#### (a) Disaggregated revenue information

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. (Refer note 42)

#### (b) Performance obligations Information about the company's performance obligations are summarised below:

Revenue is recognised upon transfer of control of promised goods or services to customers.

##### (i) Revenue by time

Rs. In Lakhs

|                                     | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-------------------------------------|-------------------------------------|-------------------------------------|
| Revenue recognised at point in time | 38,568                              | 22,182                              |
| <b>Total</b>                        | <b>38,568</b>                       | <b>22,182</b>                       |

##### (ii) Revenue recognised in relation to contract liabilities

The Group did not have contract liability in the current and previous financial year.

#### (c) Contract balances

The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognized when the performance obligation is over. Advance collection is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards providing of services. Revenue is recognised once the performance obligation is met i.e. on completion of services.

(i) Contract assets represents right to receive consideration form sale of services delivered but not billed.

(ii) Unearned revenue comprises of consideration received for the services that are yet to be performed.

Rs. In Lakhs

|                                                                          | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|--------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Trade receivables (Gross of allowance for bad and doubtful debts)        | 31,031                              | 28,565                              |
| Less: Allowance for bad and doubtful debts                               | (21,436)                            | (21,352)                            |
| <b>Trade receivables (Gross of allowance for bad and doubtful debts)</b> | <b>9,595</b>                        | <b>7,213</b>                        |

#### (d) Reconciliation of revenue from sale of service with the contracted price

Rs. In Lakhs

|                                            | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|--------------------------------------------|-------------------------------------|-------------------------------------|
| Contracted price                           | 38,568                              | 22,182                              |
| Less: Trade discounts, volume rebates etc. | -                                   | -                                   |
| <b>Sale of services</b>                    | <b>38,568</b>                       | <b>22,182</b>                       |

SICAL LOGISTICS LIMITED

CONSOLIDATED NOTES TO ACCOUNTS

17 Other income

Rs. In Lakhs

|                                                       | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>Interest income</b>                                |                                     |                                     |
| Interest income                                       | 164                                 | 578                                 |
| <b>Other non operating income (net of expenses)</b>   |                                     |                                     |
| Foreign exchange gain, net                            |                                     |                                     |
| Interest income on inter-corporate deposit            | 1                                   | -                                   |
| Interest income on deposits with banks                | 79                                  | -                                   |
| Interest on Income Tax refund                         | -                                   | 62                                  |
| Gain/Loss on retirement of Lease                      | 100                                 | -                                   |
| Gain on sale of fixed asset                           | 2,989                               | 1,187                               |
| Gain on fair valuation of investments in mutual funds | 63                                  | -                                   |
| Sale of scrap                                         | 26                                  | 30                                  |
| Rental income                                         | 8                                   | 9                                   |
| Provisions no longer required written back            | 114                                 | -                                   |
| Others                                                | 144                                 | 45                                  |
|                                                       | <b>3,689</b>                        | <b>1,910</b>                        |

18 Cost of services

Rs. In Lakhs

|                                   | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Freight                           | 3,593                               | 1,855                               |
| Port charges                      | 348                                 | 208                                 |
| Handling and transportation       | 11,715                              | 6,477                               |
| Warehousing expenses              | 1,705                               | 1,733                               |
| - plant and machinery             | 634                                 | 669                                 |
| Incentives to business associates | 1,759                               | 1,704                               |
| Operation and maintenance         | 4,973                               | 2,658                               |
|                                   | <b>24,726</b>                       | <b>15,305</b>                       |

18a Purchase of traded goods

For the year ended  
31 March 2026

For the year ended  
31 March 2025

|                          |           |          |
|--------------------------|-----------|----------|
| Purchase of traded goods | 41        | -        |
|                          | <b>41</b> | <b>-</b> |

18b Changes in inventories

For the year ended  
31 March 2026

For the year ended  
31 March 2025

|                        |            |          |
|------------------------|------------|----------|
| Changes in inventories | (4)        | -        |
|                        | <b>(4)</b> | <b>-</b> |

## SICAL LOGISTICS LIMITED

### CONSOLIDATED NOTES TO ACCOUNTS

#### 19 Employee benefits expense

Rs. In Lakhs

|                                           | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-------------------------------------------|-------------------------------------|-------------------------------------|
| Salaries and wages                        | 2,318                               | 1,922                               |
| Gratuity and leave encashment             | 80                                  | 41                                  |
| Contribution to provident and other funds |                                     |                                     |
| - Provident fund                          | 106                                 | 117                                 |
| - ESIC Contribution                       | 9                                   | 9                                   |
| Staff welfare expenses                    | 145                                 | 112                                 |
|                                           | <b>2,658</b>                        | <b>2,201</b>                        |

#### 20 Finance costs

Rs. In Lakhs

|                             | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-----------------------------|-------------------------------------|-------------------------------------|
| Interest expense            |                                     |                                     |
| - term loan                 | 560                                 | 313                                 |
| Interest on lease liability | 834                                 | 166                                 |
| Interest to related party   | 2,303                               | 1,014                               |
| Other borrowing costs       | 3,505                               | 2,832                               |
|                             | <b>7,202</b>                        | <b>4,325</b>                        |

#### 21 Other expenses\*

Rs. In Lakhs

|                                      | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|--------------------------------------|-------------------------------------|-------------------------------------|
| Rent                                 | 71                                  | 91                                  |
| Security charges                     | 319                                 | 269                                 |
| Power and fuel                       | 14                                  | 16                                  |
| ERP maintenance expenses             | 29                                  | 3                                   |
| Payment to auditor's                 | 39                                  | 33                                  |
| Travelling and conveyance            | 182                                 | 172                                 |
| Legal, professional and consultancy  | 428                                 | 468                                 |
| Rates and taxes                      | 200                                 | 86                                  |
| Membership and subscription          | 4                                   | 4                                   |
| Repairs and maintenance              |                                     |                                     |
| - vehicles                           | 233                                 | 45                                  |
| - others                             | 682                                 | 114                                 |
| Communication expenses               | 55                                  | 43                                  |
| Insurance                            | 188                                 | 286                                 |
| Printing & stationery                | 83                                  | 76                                  |
| Brokerage                            | 21                                  | -                                   |
| Business promotion                   | 17                                  | 13                                  |
| Corporate social responsibility      | 8                                   | -                                   |
| Director's sitting fees              | 16                                  | 20                                  |
| Electricity charges                  | 100                                 | 97                                  |
| Provision for doubtful debts         | 240                                 | 503                                 |
| Office maintenance expenses          | 52                                  | 46                                  |
| Bank Guarantee Claim (Refer note 24) | 106                                 | -                                   |
| Miscellaneous expenses               | 229                                 | 142                                 |
|                                      | <b>3,315</b>                        | <b>2,527</b>                        |

\*Corporate Social responsibility has been accounted for the current year is Rs.8 lakhs (Previous year Nil)

**CONSOLIDATED NOTES TO ACCOUNTS**
**22 Income tax**

Rs. In Lakhs

|                                                                        | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Current income tax:                                                    |                                     |                                     |
| In respect of the current period                                       | 71                                  | 69                                  |
| In respect of the previous year                                        | -                                   | (646)                               |
| Deferred tax:                                                          |                                     |                                     |
| In respect of the current period                                       | 483                                 | 87                                  |
| In respect of the previous year                                        | -                                   | -                                   |
| Minimum alternate tax                                                  |                                     |                                     |
| In respect of the current period                                       | 273                                 | 370                                 |
| In respect of the previous year                                        | -                                   | -                                   |
| Minimum Alternate Tax credit entitlement                               |                                     |                                     |
| In respect of the current period                                       | (34)                                | (354)                               |
| In respect of the previous year                                        | -                                   | -                                   |
| <b>Income tax expense reported in the statement of profit and loss</b> | <b>793</b>                          | <b>(474)</b>                        |

- a. 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:

Rs. In Lakhs

| Particulars                     | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|---------------------------------|-------------------------------------|-------------------------------------|
| Profit before income taxes      | 5,709                               | (3,072)                             |
| Enacted tax rates in India      | 29.12%                              | 29.12%                              |
| Computed expected tax expense   | 1,662                               | (895)                               |
| Others                          | (1,591)                             | 964                                 |
| <b>Total income tax expense</b> | <b>71</b>                           | <b>69</b>                           |

The tax rates under Indian Income Tax Act, for the year ended 31 March 2026 is 29.12% and 31 March 2025 is 29.12%.

- b. There are no transactions that were not recorded in books but has been disclosed as income during the current year in the tax assessments.
- c. During the previous year, Sical Logistics limited received income tax refunds pertaining to prior years, that were fully provided earlier due to uncertainties in recovery of the same. The income tax refund received in excess of the receivable balance available in books pertaining to the respective years have been treated as prior year tax refund of Rs. 656 lakhs for the year ended 31 March 2025.

e. **Deferred tax**

Deferred tax relates to the following:

| Particulars                                            | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|--------------------------------------------------------|-------------------------------------|-------------------------------------|
| Property, plant and equipment                          | (138)                               | (459)                               |
| Expenditure covered under 43 B of Income-tax Act, 1961 | (2)                                 | -                                   |
| Unabsorbed losses                                      | 530                                 | 603                                 |
| Leases                                                 | (37)                                | (1)                                 |
| Provision for doubtful trade receivables               | 130                                 | (49)                                |
| Lease Liability                                        | -                                   | -                                   |
| Others                                                 | -                                   | (7)                                 |
| <b>Net deferred tax credit/ (expense)</b>              | <b>483</b>                          | <b>87</b>                           |

## SICAL LOGISTICS LIMITED

### CONSOLIDATED NOTES TO ACCOUNTS

#### 23 Exceptional Items

Rs. in lakhs

| Particulars                                | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|--------------------------------------------|-------------------------------------|-------------------------------------|
| Profit on sale of land #                   | (5,559)                             | -                                   |
| Provision no longer required written-back* | -                                   | 967                                 |
|                                            | <b>(5,559)</b>                      | <b>967</b>                          |

# During the year, the Company sold a parcel of land held as a non-core asset, which was not directly employed in the principal business operations of the Company. The said land was carried in the books as part of Property, Plant and Equipment at its historical cost. The sale has resulted in a profit, the same has been recognised in the Statement of Profit and Loss as Exceptional item.

\*Differential tax (between regular tax and tax rate on issue of C Form) was paid and accounted as receivable from the Commercial Taxes department for purchase of fuel at the mining project. During FY 22-23, this receivable was fully provided on account of uncertainty in recovering the same. However, a portion of the same amounting to Rs. 967 lakhs have been recovered during the previous year and therefore corresponding provision has been reversed as exceptional item during the previous year.

#### 24 Commitments and contingent liabilities

Rs. in lakhs

| Particulars                                                                                                                                      | As at<br>31 March 2026 | As at<br>31 March 2025 |
|--------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Contingent liabilities</b>                                                                                                                    |                        |                        |
| Claims against the Company, not acknowledged as debt (other than those where in the possibility of any economic outflow in settlement is remote) |                        |                        |
| - Direct tax matters                                                                                                                             | -                      | 0                      |
| - Indirect tax matters                                                                                                                           | 1,487                  | 11,501                 |
| - Legal matters                                                                                                                                  | 537                    | 554                    |
| Guarantees given by bankers for performance of contracts & others                                                                                | 6,647                  | 7,570                  |
| Guarantees given for loans taken by other bodies corporate                                                                                       | -                      | -                      |

Note :

Pursuant to the approval of the resolution plan, all the liabilities arising from out of the pending litigations against the Sical Logistics Limited stands absolved upto the effective date.

The Company had furnished a Bank Guarantee (BG) to a customer as a security towards performance of contractual obligations under a service contract. The said Bank Guarantee was issued by Bank of Baroda (BOB) against margin money deposited by the Company with the bank as collateral security.

During the year, the customer invoked the aforesaid Bank Guarantee citing non-performance of contractual obligations by the Company. Consequent to the invocation, Bank of Baroda directly appropriated the margin money maintained with them towards the Bank Guarantee obligation, and the matter has been fully settled and closed during the current year, Also, refer note 21.

## SICAL LOGISTICS LIMITED

### CONSOLIDATED NOTES TO ACCOUNTS

#### 25 Earnings per share (EPS)

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

(Figures in rupees in Lakhs except number of shares)

| Particulars                                                                                                   | As at<br>31 March 2026 | As at<br>31 March 2025 |
|---------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| Profit after taxation as per statement of profit and loss                                                     | 4,585                  | (3,349)                |
| Less: Dividends on preference shares and tax thereon                                                          | -                      | -                      |
| Net profit attributable to equity shareholders for calculation of basic EPS                                   | <b>4,585</b>           | <b>(3,349)</b>         |
| Add: Dividend on non-cumulative compulsorily convertible preference shares                                    | -                      | -                      |
| <b>Net profit adjusted for the effects of dilutive potential equity shares for calculation of diluted EPS</b> | <b>4,585</b>           | <b>(3,349)</b>         |
| <b>Attributable to</b>                                                                                        |                        |                        |
| Continuing operations                                                                                         | 4,585                  | (3,349)                |
| Discontinued operations                                                                                       | -                      | -                      |
| <b>Net profit adjusted for the effects of dilutive potential equity shares for calculation of diluted EPS</b> | <b>4,585</b>           | <b>(3,349)</b>         |
| Particulars                                                                                                   | As at<br>31 March 2026 | As at<br>31 March 2025 |
| Number of equity shares at the beginning of the year                                                          | 6,52,49,080            | 6,52,49,080            |
| Number of shares issued as part of Rights issue                                                               | 1,45,35,790            | -                      |
| Rights issue ratio                                                                                            | 11 for every 5 shares  | NA                     |
| Theoretical Ex-Rights Fair value per share                                                                    | 66                     | NA                     |
| Adjusting factor                                                                                              | 1.07                   | 1.07                   |
| Number of weighted average equity shares considered for calculation of basic earnings per share               | 7,01,44,687            | 6,95,85,836            |
| Number of weighted average shares considered for calculation of diluted earnings per share                    | <b>7,01,44,687</b>     | <b>6,95,85,836</b>     |
| <b>Earnings / (loss) per share:</b>                                                                           |                        |                        |
| <b>Continuing operations</b>                                                                                  |                        |                        |
| Basic (in Rs)                                                                                                 | 6.54                   | (4.81)                 |
| Diluted (in Rs.)                                                                                              | 6.54                   | (4.81)                 |
| <b>Discontinued operations</b>                                                                                |                        |                        |
| Basic (in Rs)                                                                                                 | -                      | -                      |
| Diluted (in Rs.)                                                                                              | -                      | -                      |

During the current year, Sical Logistics Limited completed a Rights Issue of 1,45,35,790 equity shares of face value Rs. 10 each at an issue price of Rs. 64 per share (including premium of Rs. 54 per share), aggregating to approximately Rs. 9303 lakhs. The issue was offered in the ratio of 11 rights equity shares for every 5 equity shares held by the public shareholders as on the record date of February 18, 2026. Pursuant to allotment of the shares under the Rights Issue, the paid-up equity share capital of the Company stands increased accordingly.

Further, the weighted average number of equity shares outstanding for the computation of Earnings Per Share (EPS) increased by 48,95,607 shares during the year ended 31 March 2026. In accordance with Ind AS 33, the weighted average number of equity shares for the comparative previous year has been adjusted for the bonus element of the rights issue and increased by 43,36,756 shares for the purpose of EPS computation.

## SICAL LOGISTICS LIMITED

### CONSOLIDATED NOTES TO ACCOUNTS

#### 26 (i) 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<br>31 March 2026 | As at<br>31 March 2025 |
|---------------------------------------------------------|------------------------|------------------------|
| <b>Change in projected benefit obligation</b>           |                        |                        |
| Present value of obligation as at beginning of the year | 334                    | 296                    |
| Acquisition adjustment                                  | -                      | 11                     |
| Current service cost                                    | 39                     | 34                     |
| Interest cost                                           | 19                     | 13                     |
| Past service cost                                       | 44                     | -                      |
| Benefits paid                                           | (38)                   | (40)                   |
| Actuarial loss/ (gain) on obligation                    | (47)                   | 20                     |
| <b>Obligations at year end</b>                          | <b>351</b>             | <b>334</b>             |

#### Change in plan assets

Rs. in lakhs

| Particulars                                           | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-------------------------------------------------------|------------------------|------------------------|
| Fair value of plan assets as at beginning of the year | 150                    | 151                    |
| Expected return on plan assets                        | 4                      | 10                     |
| Contributions                                         | 41                     | 29                     |
| Benefits paid                                         | (38)                   | (40)                   |
| Actuarial loss/ (gain) on obligation                  | (1)                    | -                      |
| <b>Plans assets at year end, at fair value</b>        | <b>156</b>             | <b>150</b>             |

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

Rs. in lakhs

| Particulars                                                | As at<br>31 March 2026 | As at<br>31 March 2025 |
|------------------------------------------------------------|------------------------|------------------------|
| Closing obligations                                        | (351)                  | (334)                  |
| Closing fair value of plan assets                          | 156                    | 150                    |
| <b>Asset / (liability) recognised in the balance sheet</b> | <b>(195)</b>           | <b>(184)</b>           |

#### Gratuity cost for the year

Rs. in lakhs

| Particulars                    | As at<br>31 March 2026 | As at<br>31 March 2025 |
|--------------------------------|------------------------|------------------------|
| Service cost                   | 39                     | 34                     |
| Past service cost              | 44                     | -                      |
| Interest cost                  | 19                     | 13                     |
| Expected return on plan assets | (4)                    | (10)                   |
| Actuarial loss/(gain)          | (47)                   | 20                     |
| <b>Net gratuity cost</b>       | <b>51</b>              | <b>57</b>              |

## SICAL LOGISTICS LIMITED

### CONSOLIDATED NOTES TO ACCOUNTS

#### Assumptions

| Particulars                             | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------------------------|------------------------|------------------------|
| Discount rate                           | 7.29%/7.34%/7.12%      | 6.76% / 6.82% / 6.75%  |
| Estimated rate of return on plan assets | 6.76%/6.82%/6.75%      | 7.18% / 7.21% / 7.17%  |
| Salary increase                         | 8%/10%/10%             | 8% / 10% / 10%         |
| Attrition rate                          | 15%/5%/15%             | 15% / 5% /15%          |

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.

Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and Loss. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified. Accordingly, a past service cost of Rs. 44 lakhs has been recognized in the Statement of Profit and Loss.

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

Rs. in lakhs

| Particulars                                               | As at and for the year ended 31 March |       |       |       |       |       |
|-----------------------------------------------------------|---------------------------------------|-------|-------|-------|-------|-------|
|                                                           | 2021                                  | 2022  | 2023  | 2023  | 2025  | 2026  |
| Present value of the defined benefit obligations          | (418)                                 | (323) | (332) | (332) | (334) | (351) |
| Fair value of plan assets                                 | 341                                   | 148   | 184   | 184   | 150   | 156   |
| Surplus/ (Deficit)                                        | (77)                                  | (175) | (148) | (35)  | (184) | (195) |
| Experience adjustment on plan assets [Gain / (Loss)]      | -                                     | -     | -     | -     | -     | -     |
| Experience adjustment on plan liabilities [(Gain) / Loss] | (56)                                  | 27    | 31    | 27    | (20)  | 47    |

#### Sensitivity Analysis

| Particulars                       | 31-Mar-26 | 31-Mar-25 |
|-----------------------------------|-----------|-----------|
| Defined Benefit Obligation (Base) | 351       | 334       |

| Particulars                                    | 31-Mar-26 |          | 31-Mar-25 |          |
|------------------------------------------------|-----------|----------|-----------|----------|
|                                                | Decrease  | Increase | Decrease  | Increase |
| Discount Rate (- / + 1%)                       | 254.44    | 224.74   | 360.99    | 311.11   |
| (% change compared to base due to sensitivity) | 6.55%     | -5.89%   | 7.91%     | -7.00%   |
| Salary Growth Rate (- / + 1%)                  | 226.88    | 251.18   | 312.55    | 358.73   |
| (% change compared to base due to sensitivity) | -4.995%   | 5.176%   | -6.57%    | 7.24%    |
| Attrition Rate (- / + 1% of attrition rates)   | 241.14    | 236.56   | 341.05    | 328.37   |
| (% change compared to base due to sensitivity) | 0.97%     | -0.94%   | 1.95%     | -1.84%   |
| Mortality Rate (- / + 10% of mortality rates)  | 238.83    | 238.67   | 338.9     | 334.14   |
| (% change compared to base due to sensitivity) | 0.007%    | -0.059%  | 1.31%     | -0.11%   |

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.

#### (ii) Compensated absences

The liability in respect of the Company, for outstanding balance of privilege leave at the balance sheet date is determined and provided on the basis of actuarial valuation performed by an independent actuary. The Company does not maintain any plan assets to fund its obligation towards compensated absences.

## SICAL LOGISTICS LIMITED

### CONSOLIDATED NOTES TO ACCOUNTS

| Principal actuarial assumptions used : | As at<br>31 March 2026 | As at<br>31 March 2025 |
|----------------------------------------|------------------------|------------------------|
| Discount rate                          | 7.29%/7.34%            | 6.76% / 6.82% / 6.75%  |
| Salary Escalation                      | 8%/10%                 | 8% / 10% / 10%         |
| Attrition rate                         | 15%/5%                 | 15% / 5% / 15%         |

Sensitivity analysis is carried out by P.U.C.M. method. If an employee's service in later years will lead to a materially higher level of benefit than in earlier years, these benefits are attributed on a straight-line basis. The limitations are that in assessing the change other parameters are kept constant. As some of the assumptions may be correlated, it is unlikely that changes in assumptions will occur in isolation of one another.

There is no change from the previous period in the methods and assumptions used in the preparation of above analysis, except that the base rates have changed.

### 27 Related parties disclosures

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

| Name of Company                                                                                             | Relationship                                   |
|-------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>Holding Company &amp; Group</b>                                                                          |                                                |
| Pristine Logistics & Infraprojects Limited                                                                  | Ultimate Holding Company (from Effective date) |
| Pristine Malwa Logistics Park Private Limited (Pristine)                                                    | Holding Company (from Effective date)          |
| Pristine Mega Logistics Park Private Limited                                                                | Subsidiary of Ultimate Holding Company         |
| Pristine Hindustan Infraprojects Private Limited                                                            | Subsidiary of Ultimate Holding Company         |
| Pristine Magadh Infrastructure Pvt. Ltd                                                                     | Subsidiary of Ultimate Holding Company         |
| Techlog Support Services Private Limited                                                                    | Subsidiary of Ultimate Holding Company         |
| Kanpur Logistics Park Private Limited                                                                       | Subsidiary of Ultimate Holding Company         |
| Indomatrix Logistics Private Limited                                                                        | Fellow subsidiary                              |
| Sical Infra Assets Limited ('SIAL')                                                                         | Indian Subsidiary                              |
| Sical Iron Ore Terminals (Mangalore) Limited ('SIOTML')                                                     | Indian Subsidiary                              |
| Sical Supply Chain Solution Limited ('SSCSL')<br>(erstwhile known as Sical Adams Offshore Limited ('SAOL')) | Indian Subsidiary                              |
| Sical Mining Limited ('SML')                                                                                | Indian Subsidiary                              |
| Pristine Value Logistics Private Limited<br>(formerly Patchems Private Limited) ('Patchems')                | Indian Subsidiary                              |
| Develecto Mining Limited ('DML')                                                                            | Indian Subsidiary (till 19-September-2023)     |
| Sical Multimodal and Rail Transport Limited ('SMART')                                                       | Step down Indian Subsidiary (Through SIAL)     |
| Sical Bangalore Logistics Park Limited ('SBLPL')                                                            | Step down Indian Subsidiary (Through SIAL)     |
| Sical Washeries Limited ('SWL')                                                                             | Indian Subsidiary                              |
| Sical Sattva Rail Terminal Private Limited ('SSRTPL')                                                       | Joint Venture (Through SMART)                  |
| Ambey Mining Private Limited                                                                                | Non-controlling shareholders in group entity   |
| Godavari Commodities Limited                                                                                | Non-controlling shareholders in group entity   |

\* Effective date - 11 Jan 2023

## SICAL LOGISTICS LIMITED

### CONSOLIDATED NOTES TO ACCOUNTS

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

| Name of Personnel               | Designation                            |
|---------------------------------|----------------------------------------|
| Mr. Rajnish Kumar               | Director (from effective date)         |
| Mr. Amit Kumar                  | Director (from effective date)         |
| Mr. Sharad Kumar                | Independent Director (from 14/01/2026) |
| Mr. S. Rajappan                 | Whole-time director                    |
| Mr. Kaliamurthy Rajavel         | Chief Financial Officer                |
| Mr. Sanjay Mawar                | Director                               |
| Ms. Neelaveni                   | Independent Director (from 16/05/2024) |
| Mr. Satishkumarreddy Mulamreddy | Independent Director (from 16/05/2024) |
| Mr. Vinay Kumar Pabba           | Director(Till 09/01/2026)              |
| Ms. Vaishali Jain               | Company Secretary                      |

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

| Name of Personnel               | Designation                            |
|---------------------------------|----------------------------------------|
| Mr. Rajnish Kumar               | Director (from effective date)         |
| Mr. Amit Kumar                  | Director (from effective date)         |
| Mrs. Neelaveni                  | Independent Director (from 16/05/2024) |
| Mr. Sanjay Mawar                | Director (from 13/02/2024)             |
| Mr. S. Rajappan                 | Whole-time director                    |
| Mr. Sharad Kumar                | Independent Director (from 14/01/2026) |
| Mr. Vinay Kumar Pabba           | Director(Till 09/01/2026)              |
| Mr. Satishkumarreddy Mulamreddy | Independent Director (from 16/05/2024) |

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

Rs. in lakhs

| Particulars                                      | Joint Venture Companies | Non-controlling shareholders | Holding Company & Group | Key Managerial Personnel |
|--------------------------------------------------|-------------------------|------------------------------|-------------------------|--------------------------|
| <b>For the year ended 31 March 2026</b>          |                         |                              |                         |                          |
| <b>Interest to related party</b>                 |                         |                              |                         |                          |
| Kanpur Logistics Park Private Limited            | -                       | -                            | 1,463                   | -                        |
| Pristine Logistics & Infraprojects Limited       | -                       | -                            | 330                     | -                        |
| Pristine Malwa Logistics Park Private Limited    | -                       | -                            | 343                     | -                        |
| <b>Receiving /(Rendering) of services</b>        |                         |                              |                         |                          |
| Kanpur Logistics Park Private Limited            | -                       | -                            | 145                     | -                        |
| Pristine Hindustan Infraprojects Private Limited | -                       | -                            | 4                       | -                        |
| Pristine Logistics & Infraprojects Limited       | -                       | -                            | 11                      | -                        |
| Pristine Magadh Infrastructure Pvt. Ltd          | -                       | -                            | 6                       | -                        |
| Pristine Mega Logistics Park Private Limited     | -                       | -                            | (2)                     | -                        |
| Techlog Support Services Private Limited         | -                       | -                            | 29                      | -                        |
| <b>Advance from customer</b>                     |                         |                              |                         |                          |
| Indomatrix Logistics Private Limited             | -                       | -                            | 0                       | -                        |
| <b>Rental income received</b>                    |                         |                              |                         |                          |
| Indomatrix Logistics Private Limited             | -                       | -                            | 3                       | -                        |
| Pristine Mega Logistics Park Private Limited     | -                       | -                            | 4                       | -                        |
| <b>Trade Receivable</b>                          |                         |                              |                         |                          |
| Pristine Mega Logistics Park Private Limited     | -                       | -                            | 1                       | -                        |
| <b>Other financial liabilities</b>               |                         |                              |                         |                          |
| Pristine Malwa Logistics Park Private Limited    | -                       | -                            | 146                     | -                        |
| Pristine Logistics & Infraprojects Ltd           | -                       | -                            | 2                       | -                        |
| KMPs Remuneration (Note)                         | -                       | -                            | -                       | 85                       |

## SICAL LOGISTICS LIMITED

### CONSOLIDATED NOTES TO ACCOUNTS

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

Rs. in lakhs

| Particulars                                      | Joint<br>Venture<br>Companies | Non-<br>controlling<br>shareholders | Holding<br>Company<br>& Group | Key<br>Managerial<br>Personnel |
|--------------------------------------------------|-------------------------------|-------------------------------------|-------------------------------|--------------------------------|
| For the year ended 31 March 2025                 |                               |                                     |                               |                                |
| Rental income received                           |                               |                                     |                               |                                |
| Indomatrix Logistics Private Limited             | -                             | -                                   | 4                             | -                              |
| Pristine Mega Logistics Park Private Limited     | -                             | -                                   | 4                             | -                              |
| Receiving services                               |                               |                                     |                               |                                |
| Pristine Magadh Infrastructure Pvt. Ltd          | -                             | -                                   | 7                             | -                              |
| Techlog Support Services Private Limited         | -                             | -                                   | 7                             | -                              |
| Pristine Logistics & Infraprojects Limited       | -                             | -                                   | 32                            | -                              |
| Pristine Hindustan Infraprojects Private Limited | -                             | -                                   | 67                            | -                              |
| Kanpur Logistics Park Private Limited            | -                             | -                                   | 157                           | -                              |
| Purchase of assets                               |                               |                                     |                               |                                |
| Kanpur Logistics Park Private Limited            | -                             | -                                   | 10                            | -                              |
| Pristine Hindustan Infraprojects Private Limited | -                             | -                                   | 156                           | -                              |
| Trade Receivable                                 |                               |                                     |                               |                                |
| Indomatrix Logistics Private Limited             | -                             | -                                   | 0                             | -                              |
| Interest to related party                        |                               |                                     |                               |                                |
| Pristine Logistics & Infraprojects Limited       | -                             | -                                   | 437                           | -                              |
| Pristine Malwa Logistics Parks Pvt.Ltd           | -                             | -                                   | 211                           | -                              |
| Kanpur Logistics Park Pvt.Ltd                    | -                             | -                                   | 366                           | -                              |
| Loans and advance received, net                  | -                             | -                                   | 13,700                        | -                              |
| Issue of shares                                  | -                             | -                                   | -                             | -                              |
| Managerial/KMP Remuneration                      | -                             | -                                   | -                             | 164                            |

SICAL LOGISTICS LIMITED

CONSOLIDATED NOTES TO ACCOUNTS

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

Rs. in lakhs

| Particulars                                      | Joint<br>Venture<br>Companies | Non-<br>controlling<br>shareholders | Holding<br>Company<br>& Group | Key<br>Managerial<br>Personnel |
|--------------------------------------------------|-------------------------------|-------------------------------------|-------------------------------|--------------------------------|
| For the year ended 31 March 2026                 |                               |                                     |                               |                                |
| <b>Advance from customer</b>                     |                               |                                     |                               |                                |
| Indomatrix Logistics Private Limited             | -                             | -                                   | 0                             | -                              |
| <b>Advances to suppliers</b>                     |                               |                                     |                               |                                |
| Pristine Hindustan Infraprojects Private Limited | -                             | -                                   | 0                             | -                              |
| Pristine Mega Logistics Park Private Limited     | -                             | -                                   | 1                             | -                              |
| <b>Borrowings</b>                                |                               |                                     |                               |                                |
| Kanpur Logistics Park Pvt.Ltd                    | -                             | -                                   | 13,000                        | -                              |
| Pristine Logistics & Infraprojects Limited       | -                             | -                                   | 3,683                         | -                              |
| Pristine Malwa Logistics Park Private Limited    | -                             | -                                   | 1,747                         | -                              |
| <b>Interest accrued but not due</b>              |                               |                                     |                               |                                |
| Kanpur Logistics Park Pvt.Ltd                    | -                             | -                                   | 1,792                         | -                              |
| Pristine Logistics & Infraprojects Limited       | -                             | -                                   | 994                           | -                              |
| Pristine Malwa Logistics Park Private Limited    | -                             | -                                   | 425                           | -                              |
| <b>Other financial liabilities</b>               |                               |                                     |                               |                                |
| Pristine Logistics & Infraprojects Limited       | -                             | -                                   | 146                           | -                              |
| Pristine Malwa Logistics Park Private Limited    | -                             | -                                   | 2                             | -                              |
| <b>Trade Payables</b>                            |                               |                                     |                               |                                |
| Kanpur Logistics Park Pvt.Ltd                    | -                             | -                                   | 8                             | -                              |
| Techlog Support Services Private Limited         | -                             | -                                   | 2                             | -                              |
| <b>Trade receivables</b>                         |                               |                                     |                               |                                |
| Pristine Mega Logistics Park Private Limited     | -                             | -                                   | 1                             | -                              |
| Other financial liabilities                      |                               |                                     |                               |                                |
| SSRTPL 225                                       | -                             | -                                   | -                             | -                              |

## SICAL LOGISTICS LIMITED

### CONSOLIDATED NOTES TO ACCOUNTS

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

Rs. in lakhs

| Particulars                                      | Joint Venture Companies | Non-controlling shareholders | Holding Company & Group | Key Managerial Personnel |
|--------------------------------------------------|-------------------------|------------------------------|-------------------------|--------------------------|
| For the year ended 31 March 2025                 |                         |                              |                         |                          |
| <b>Borrowings</b>                                |                         |                              |                         |                          |
| Pristine Logistics & Infraprojects Limited       | -                       | -                            | 3,683                   | -                        |
| Pristine Malwa Logistics Park Private Ltd        | -                       | -                            | 1,747                   | -                        |
| Kanpur Logistics Park Pvt.Ltd                    | -                       | -                            | 13,000                  | -                        |
| <b>Trade receivables</b>                         |                         |                              |                         |                          |
| Indomatrix Logistics Private Limited             | -                       | -                            | -                       | -                        |
| <b>Advance from customer</b>                     |                         |                              |                         |                          |
| Pristine Mega Logistics Park Private Limited     | -                       | -                            | 0                       | -                        |
| <b>Interest accrued but not due</b>              |                         |                              |                         |                          |
| Pristine Logistics & Infraprojects Limited       | -                       | -                            | 602                     | -                        |
| Pristine Malwa Logistics Park Private Ltd        | -                       | -                            | 228                     | -                        |
| Kanpur Logistics Park Pvt. Ltd.                  | -                       | -                            | 329                     | -                        |
| <b>Trade payables</b>                            |                         |                              |                         |                          |
| Pristine Hindustan Infraprojects Private Limited | -                       | -                            | 80                      | -                        |
| Pristine Magadh Infrastructure Pvt. Ltd          | -                       | -                            | 17.05                   | -                        |
| Techlog Support Services Private Limited         | -                       | -                            | 2                       | -                        |
| Kanpur Logistics Park Private Limited            | -                       | -                            | 38                      | -                        |
| <b>Advances to suppliers</b>                     |                         |                              |                         |                          |
| Pristine Mega Logistics park Pvt. Ltd            | -                       | -                            | 1                       | -                        |
| <b>Other financial liabilities</b>               |                         |                              |                         |                          |
| SSRTPL 225                                       | -                       | -                            | -                       | -                        |

(vii) There are no Loans or advances to any related parties that are either repayable on demand or without any specific repayment terms.

(viii) The Group has entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 as below:

| Nature of Transactions | Customer Name               | Total Outstanding |
|------------------------|-----------------------------|-------------------|
| Receivables            | PRR TRANS LOGSITICS PVT LTD | 0.32              |
| Receivables            | MAX FREIGHT PVT LTD         | 1.51              |

(ix) The Group has neither advanced nor received any funds, guarantees, securities etc., to/ from any entity which shall be further invested or advanced on behalf of the Ultimate Beneficiaries.

**CONSOLIDATED NOTES TO ACCOUNTS**
**28 Leases**

The Company has taken on lease office premises under cancellable operating lease agreements. The company intends to renew such leases in the normal course of business.

*Rs. in lakhs*

| Particulars                         | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-------------------------------------|------------------------|------------------------|
| Amortization of Right of use assets | 1,733                  | 187                    |
| Recognised in finance cost          | 834                    | 166                    |
| Rent                                | 2,295                  | 321                    |
|                                     | <b>4,862</b>           | <b>674</b>             |

**b) Movement in lease liability**

| Particulars                             | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------------------------|------------------------|------------------------|
| <b>Balance at beginning of the year</b> | <b>7,621</b>           | <b>1,028</b>           |
| Additions*                              | 3,034                  | 6,748                  |
| Deletions                               | (4,033)                | -                      |
| Finance cost                            | 834                    | 166                    |
| Payment of lease liabilities            | (2,295)                | (321)                  |
| <b>Balance as at end of the year</b>    | <b>5,161</b>           | <b>7,621</b>           |

**c) Summary of contractual maturities of lease liabilities**

|                                                                |              |              |
|----------------------------------------------------------------|--------------|--------------|
| Less than one year                                             | 1,761        | 1,298        |
| One to five years                                              | 4,447        | 6,549        |
| More than five years                                           | -            | 99           |
| <b>Total undiscounted lease liabilities at end of the year</b> | <b>6,207</b> | <b>7,946</b> |

\*Additions to lease liabilities determined using the discount rate of 10%.

**29 Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The Provision of CSR are not applicable since the company has not earned profits.

The provisions of section 135 of the Companies Act, 2013 w.r.to contribution to Corporate Social Responsibility (CSR) is applicable to the group for the financial year 2025-26 based on the applicable threshold limits.

*Rs. in lakhs*

| Particulars                                                                             | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------------------------------------------------------------------------|------------------------|------------------------|
| Amount required to be spent as per section 135 of the Act                               |                        |                        |
| a) Gross amount required to be spent by the company during the year                     | 8                      | -                      |
| b) Amount spent during the year                                                         | 8                      | -                      |
| (i) Construction/acquisition of any asset                                               | -                      | -                      |
| (ii) Purposes other than (i) above                                                      | 8                      | -                      |
| c) Shortfall/(Excess) spent at the end of the year                                      | -                      | -                      |
| d) Details of related party transactions                                                | -                      | -                      |
| e) Whether any provision made based on contractual obligation to undertake CSR activity | -                      | -                      |

The CSR funds have been spent to provide school bag with water bottles to student, bicycles to girls and sewing machines.

## SICAL LOGISTICS LIMITED

### CONSOLIDATED NOTES TO ACCOUNTS

#### 30 Goodwill

During the financial year 2017–18, the Group acquired shares in Pristine Value Logistics Private Limited (erstwhile known as Patchems Private Limited), resulting in the acquisition of a controlling interest. The acquisition has been accounted for in accordance with the applicable accounting standards relating to business combinations. Goodwill amounting to ₹ 463 Lakhs has been recognized in the Consolidated Financial Statements under Non-Current Assets.

#### 31 Financial risk management

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

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Group'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 Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group'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 Group 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 Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group 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 Group'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                     | As at<br>31 March 2026 | As at<br>31 March 2025 |
|---------------------------------|------------------------|------------------------|
| Revenue from top customer       | 38.17%                 | 5.93%                  |
| Revenue from top five customers | 45.41%                 | 11.66%                 |

##### Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the year ended 31 March 2026 was Rs. 21,436 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.

**The following table provides the credit risk exposure towards trade receivables**

**As at 31 March 2026**

| Ageing            | Weighted<br>average<br>loss rate | Gross<br>carrying<br>amount | Loss<br>allowance |
|-------------------|----------------------------------|-----------------------------|-------------------|
| Unbilled          | 55.32%                           | 5,166                       | 2,858             |
| Less than 1 year  | 2.23%                            | 6,583                       | 147               |
| 1-2 years         | 51.48%                           | 613                         | 316               |
| 2-3 years         | 34.76%                           | 600                         | 209               |
| More than 3 years | 99.11%                           | 18,068                      | 17,907            |

## SICAL LOGISTICS LIMITED

### CONSOLIDATED NOTES TO ACCOUNTS

As at 31 March 2025

| Ageing            | Weighted average loss rate | Gross carrying amount | Loss allowance |
|-------------------|----------------------------|-----------------------|----------------|
| Unbilled          | 61.29%                     | 4,663                 | 2,858          |
| Less than 1 year  | 5.22%                      | 5,022                 | 262            |
| 1-2 years         | 26.20%                     | 855                   | 224            |
| 2-3 years         | 99.37%                     | 1,422                 | 1,413          |
| More than 3 years | 99.95%                     | 16,603                | 16,595         |

#### 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 2026 |             |                   |
|-------------------------------|---------------------|---------------------|-------------|-------------------|
|                               |                     | Less than 1 year    | 1 - 2 years | More than 2 years |
| Borrowings & interest accrued | 11.1, 14.1 and 14.3 | 7,633               | 1,471       | 34,247            |
| Trade payable                 | 13.2                | 6,264               | -           | -                 |
| Other financial liabilities   | 13.3                | 615                 | -           | -                 |

#### 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 Group's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

#### Foreign currency risk

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

Expenditure in foreign currency:

Rs. in lakhs

| Particulars                 | As at 31 March 2026 | As at 31 March 2025 |
|-----------------------------|---------------------|---------------------|
| Travel                      | -                   | -                   |
| Ocean freight and port dues | -                   | -                   |
| Others                      | -                   | -                   |
| <b>Total</b>                | <b>-</b>            | <b>-</b>            |

## SICAL LOGISTICS LIMITED

### CONSOLIDATED NOTES TO ACCOUNTS

Earnings in foreign currency:

Rs. in lakhs

| Particulars     | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------|------------------------|------------------------|
| Agency receipts | -                      | -                      |
| Transportation  | -                      | -                      |
| <b>Total</b>    | -                      | -                      |

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

Rs. in lakhs

| Particulars                   | Foreign<br>currency | As at 31 Mar 2026             |     | As at 31 Mar 2025             |     |
|-------------------------------|---------------------|-------------------------------|-----|-------------------------------|-----|
|                               |                     | Foreign<br>currency<br>amount | INR | Foreign<br>currency<br>amount | INR |
| Borrowings                    | EUR                 | -                             | -   | -                             | -   |
| Short term loans and advances | USD                 | -                             | -   | -                             | -   |
| Provision for expenses        | USD                 | -                             | -   | -                             | -   |
| Advance from customers        | USD                 | -                             | -   | -                             | -   |
| Trade Receivables             | USD                 | -                             | -   | -                             | -   |
| Cash in bank                  | USD                 | -                             | -   | -                             | -   |

### 32 Interest in joint venture

- (i) The Step down Subsidiary Company viz SMART has a 50% interest in Sical Sattva Rail Terminals Private Limited ('SSRTPL'), a joint venture involved in handling container rail terminal at Melpakkam. The Company's interest in SSRTPL is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements are set out below:

Rs. in lakhs

| Particulars                | As at<br>31 March 2026 | As at<br>31 March 2025 |
|----------------------------|------------------------|------------------------|
| <b>Assets</b>              |                        |                        |
| Non-current assets         | 290                    | 303                    |
| Current assets             | 312                    | 311                    |
| <b>Liabilities</b>         |                        |                        |
| Non current liabilities    | 323                    | 323                    |
| Current liabilities        | 110                    | 146                    |
| Income                     | 55                     | 69                     |
| Expenses (including taxes) | 32                     | 38                     |

### 33 Contract balances

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

Rs. in lakhs

| Particulars                                         | Note | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------------------------------------|------|------------------------|------------------------|
| Receivables which are included in trade receivables | 7.1  | 7,287                  | 5,408                  |
| Contract assets (included in trade receivables)     |      | 2,308                  | 1,805                  |
| Contract liabilities                                |      | -                      | -                      |

## SICAL LOGISTICS LIMITED

### CONSOLIDATED NOTES TO ACCOUNTS

**34** 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. 9,964 lakhs, and a lease liability of Rs. 10,969 lakhs. The cumulative effect of applying the standard, amounting to Rs. 816 lakhs was debited to retained earnings, net of taxes. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

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

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

The weighted average incremental borrowing rate applied to lease liabilities are 10% - 11%.

### 35 Financial instruments

The carrying value and fair value of financial instruments by categories as at 31 March 2026 and 31 March 2025 are as follows:

*Rs. in lakhs*

| Particulars                                         | Note | Carrying value            |                           | Fair Value                |                           |
|-----------------------------------------------------|------|---------------------------|---------------------------|---------------------------|---------------------------|
|                                                     |      | As at<br>31 March<br>2026 | As at<br>31 March<br>2025 | As at<br>31 March<br>2026 | As at<br>31 March<br>2025 |
| Financial Assets                                    |      |                           |                           |                           |                           |
| Cost/ Amortised cost                                |      |                           |                           |                           |                           |
| Investments in equity instruments of joint ventures | 3.1  | 1,592                     | 73                        | 1,592                     | 73                        |
| Other non-current financial assets                  | 3.2  | 1,891                     | 1,131                     | 1,891                     | 1,131                     |
| Trade receivables                                   | 7.1  | 9,595                     | 7,213                     | 9,595                     | 7,213                     |
| Cash and cash equivalents                           | 7.2  | 3,098                     | 4,666                     | 3,098                     | 4,666                     |
| Bank balances                                       | 7.2  | 3,821                     | 4,302                     | 3,821                     | 4,302                     |
| Other current financial assets                      | 7.3  | 58                        | 219                       | 58                        | 219                       |
| Total financial assets                              |      | 20,055                    | 17,604                    | 20,055                    | 17,604                    |
| Financial liabilities                               |      |                           |                           |                           |                           |
| Amortised cost                                      |      |                           |                           |                           |                           |
| Borrowings Non-current liabilities                  | 11.1 | 35,717                    | 23,752                    | 35,717                    | 23,752                    |
| Lease liabilities                                   | 11.2 | 5,161                     | 7,621                     | 5,161                     | 7,621                     |
| Borrowings Current liabilities                      | 13.1 | 7,627                     | 29,407                    | 7,627                     | 29,407                    |
| Trade payables                                      | 13.2 | 6,427                     | 4,760                     | 6,427                     | 4,760                     |
| Other financial liabilities                         | 13.3 | 615                       | 2,493                     | 615                       | 2,493                     |
| Total financial liabilities                         |      | 58,763                    | 68,033                    | 58,763                    | 68,033                    |

## SICAL LOGISTICS LIMITED

### CONSOLIDATED NOTES TO ACCOUNTS

#### 36 Fair value hierarchy

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

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

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

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

#### 36.1 Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2026:

Rs. in lakhs

| Particulars                                | Note | Fair value measurement using |         |         |         |
|--------------------------------------------|------|------------------------------|---------|---------|---------|
|                                            |      | Total                        | Level 1 | Level 2 | Level 3 |
| Assets measured at fair value:             |      |                              |         |         |         |
| FVTPL                                      |      |                              |         |         |         |
| Investments in equity instruments (quoted) |      | -                            | -       | -       | -       |
| Liabilities measured at fair value:        |      |                              |         |         |         |
| FVTPL                                      |      |                              |         |         |         |
| Derivative liability                       | 13.3 | -                            | -       | -       | -       |

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

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

#### 37 Implementation of the approved resolution plan, also refer note 11

The Hon'ble NCLT passed the order approving the resolution plan submitted by the successful resolution applicant, "M/s Pristine Malwa Logistics Park Private Limited" ("RA") on December 08, 2022. Pursuant to the above order, M/s Pristine Malwa Logistics Park Private Limited has infused the prescribed funds of Rs. 6,500 lakhs and Re.1 into the Company and implemented the resolution plan through the Monitoring Committee constituted with the nominations of the M/s Pristine Malwa Logistics Park Private Limited, erstwhile RP and financial creditors of the Company on the date of order viz. 08th December, 2022 and upto the effective date i.e. on January 11, 2023.

The settlements to be made to various stakeholders as per the order is as detailed below:

| Particulars                                      | Payout Proposed under the Plan |                                 |                                                                                                                                   |
|--------------------------------------------------|--------------------------------|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
|                                                  | Rs. Lakhs                      | Timeline                        | Source                                                                                                                            |
| CIRP Costs                                       | 393                            | Effective Date + 30 Days        | Initial Fund Infusion by RA                                                                                                       |
| Operational Creditor - Employees & Workmen       | 675                            | Effective Date + 30 Days        | Initial Fund Infusion by RA                                                                                                       |
| Operational Creditor - Statutory Dues & Others   | -                              | Effective Date + 30 Days        | Not Applicable                                                                                                                    |
| <b>Sub-Total (A)</b>                             | <b>1,068</b>                   |                                 |                                                                                                                                   |
| Financial Creditor - Upfront                     | 5,432                          | Effective Date + 30 Days        | Initial Fund Infusion by RA                                                                                                       |
| Financial Creditor - Deferred (Note 1&2)         | 10,500                         | Effective Date + 2 Years        | From operational cashflow of CD with 8% interest p.a. on deferred pay out (Moratorium for 1 year from Effective Date applicable). |
| Financial Creditor - Deferred (Note 1&2)         | 22,600                         | Effective Date + 2.5 Years      |                                                                                                                                   |
| BG reimbursement, if invoked (for live BGs)      | 8,482                          | Within 180 days from invocation |                                                                                                                                   |
| <b>Sub-Total (B)</b>                             | <b>47,014</b>                  |                                 |                                                                                                                                   |
| <b>Settlement as per Plan (A+B=C)</b>            | <b>48,082</b>                  |                                 |                                                                                                                                   |
| Cash & cash equivalents with CD (D)              | 4,101                          |                                 | Additional consideration to FC as per Plan net of funds for Trust formation, Interim management costs and legal costs post CIRP.  |
| <b>Total settlements to various stakeholders</b> | <b>52,183</b>                  |                                 |                                                                                                                                   |

## SICAL LOGISTICS LIMITED

### CONSOLIDATED NOTES TO ACCOUNTS

The liabilities comprising of the difference between claim admitted by the RP and amount approved under the order were assigned to the resolution applicant for a consideration of Re. 1. Further the RA was required to infuse an upfront amount of Rs. 6,500 lakhs as per the order.

The liabilities admitted by the RP, approved under the order and the liabilities assigned to the RA are as detailed below:

*in Rs. Lakhs*

| Particulars                                                                   | Amount Admitted | Amount provided under the resolution plan | Assigned debt   |
|-------------------------------------------------------------------------------|-----------------|-------------------------------------------|-----------------|
| Secured financial creditors- excluding bank guarantee exposure                | 93,615          | 42,632                                    | 50,983          |
| Secured financial creditors- bank guarantee exposure                          | 14,256          | -                                         | 14,256          |
| Unsecured Financial creditors                                                 | 48,263          | -                                         | 48,263          |
| Other operational creditors - Related parties                                 | 36,898          | -                                         | 36,898          |
| Other operational creditors - statutory Dues                                  | 3,123           | -                                         | 3,123           |
| Other operational creditors - other creditors                                 | 14,132          | -                                         | 14,132          |
| <b>Total</b>                                                                  | <b>2,10,286</b> | <b>42,632</b>                             | <b>1,67,654</b> |
| <b>Bank balance to be transferred to the Financial creditors</b>              |                 |                                           | 4,101           |
| Total assigned liabilities                                                    |                 |                                           | 1,71,755        |
| Consideration paid by Pristine as per ARP                                     |                 |                                           | 6,500           |
| <b>Total</b>                                                                  |                 |                                           | <b>1,78,255</b> |
| 6,19,86,626 Shares at face value of Rs.10 issued to RA                        |                 |                                           | 6,199           |
| <b>Securitized premium generated on account of liabilities assigned to RA</b> |                 |                                           | <b>1,72,056</b> |

### 38 a) Additional information as required under schedule III to the companies act, 2013, of enterprises consolidated as subsidiary (31 March 2026)

| Name of enterprises                                                                       | As % of consolidated net assets | Net assets    | As % of consolidated profit or loss | Share of profit or loss | As % of consolidated OCI | Share of OCI | As % of total comprehensive income | Total comprehensive income |
|-------------------------------------------------------------------------------------------|---------------------------------|---------------|-------------------------------------|-------------------------|--------------------------|--------------|------------------------------------|----------------------------|
| <b>Parent</b>                                                                             |                                 |               |                                     |                         |                          |              |                                    |                            |
| Sical Logistics Limited                                                                   | 120%                            | 15,796        | 80%                                 | 3,956                   | 9%                       | 4            | 80%                                | 3,960                      |
| <b>Subsidiaries</b>                                                                       |                                 |               |                                     |                         |                          |              |                                    |                            |
| Sical Infra Assets Limited ('SIAL')                                                       | 194%                            | 25,435        | 0%                                  | (4)                     | 0%                       | -            | 0%                                 | (4)                        |
| Sical Multimodal and Rail Transport Limited ('SMART')*                                    | 124%                            | 16,235        | 17%                                 | 831                     | -22%                     | (10)         | 17%                                | 821                        |
| Sical Bangalore Logistics Park Limited ('SBLPL') *                                        | -20%                            | (2,598)       | 0%                                  | (2)                     | 0%                       | -            | 0%                                 | (2)                        |
| Sical Iron Ore Terminals (Mangalore) Limited ('SIOT(M)L')                                 | 0%                              | 6             | 0%                                  | -                       | 0%                       | -            | 0%                                 | -                          |
| Sical Mining Limited ('SML')                                                              | -3%                             | (422)         | 0%                                  | -                       | 0%                       | -            | 0%                                 | -                          |
| Sical Washeries Limited ('SWL')                                                           | 0%                              | 5             | 0%                                  | -                       | 0%                       | -            | 0%                                 | -                          |
| Pristine Value Logistics Private Limited (formerly Patchems Private Limited) ('Patchems') | 9%                              | 1,195         | 3%                                  | 126                     | 113%                     | 52           | 4%                                 | 178                        |
| <b>Adjustments arising on consolidation</b>                                               | -324%                           | (42,523)      | 0.0 %                               | 21                      | 0%                       | -            | 0%                                 | 21                         |
|                                                                                           | <b>100%</b>                     | <b>13,129</b> | <b>100%</b>                         | <b>4,928</b>            | <b>100%</b>              | <b>46</b>    | <b>100%</b>                        | <b>4,974</b>               |

\*Step down subsidiary through SIAL

## SICAL LOGISTICS LIMITED

### CONSOLIDATED NOTES TO ACCOUNTS

**b) Additional information as required under schedule III to the companies act, 2013, of enterprises consolidated as subsidiary (31 March 2025)**

| Name of enterprises                                                                       | As % of consolidated net assets | Net assets   | As % of consolidated profit or loss | Share of profit or loss | As % of consolidated OCI | Share of OCI | As % of total comprehensive income | Total comprehensive income |
|-------------------------------------------------------------------------------------------|---------------------------------|--------------|-------------------------------------|-------------------------|--------------------------|--------------|------------------------------------|----------------------------|
| <b>Parent</b>                                                                             |                                 |              |                                     |                         |                          |              |                                    |                            |
| Sical Logistics Limited                                                                   | -590%                           | 2,814        | 170%                                | (4,404)                 | 170%                     | (10)         | 170%                               | (4,414)                    |
| <b>Subsidiaries</b>                                                                       |                                 |              |                                     |                         |                          |              |                                    |                            |
| Sical Infra Assets Limited ('SIAL')                                                       | -5333%                          | 25,439       | 0%                                  | (7)                     | 0%                       | -            | 0%                                 | (7)                        |
| Sical Multimodal and Rail Transport Limited ('SMART')*                                    | -3229%                          | 15,404       | -63%                                | 1,625                   | -63%                     | 0            | -63%                               | 1,625                      |
| Sical Bangalore Logistics Park Limited ('SBLPL') *                                        | 544%                            | (2,596)      | 0%                                  | (4)                     | 0%                       | -            | 0%                                 | (4)                        |
| Sical Iron Ore Terminals (Mangalore) Limited ('SIOT(M)L')                                 | -1%                             | 6            | 0%                                  | (6)                     | 0%                       | -            | 0%                                 | (6)                        |
| Sical Mining Limited ('SML')                                                              | 88%                             | (422)        | 0%                                  | -                       | 0%                       | -            | 0%                                 | -                          |
| Sical Washeries Limited ('SWL')                                                           | -1%                             | 5            | 0%                                  | -                       | 0%                       | -            | 0%                                 | -                          |
| Pristine Value Logistics Private Limited (formerly Patchems Private Limited) ('Patchems') | -213%                           | 1,018        | -8%                                 | 201                     | -8%                      | -            | -8%                                | 201                        |
| <b>Adjustments arising on consolidation</b>                                               | 8835%                           | (42,145)     | 0%                                  | 12                      | 0%                       | -            | 0%                                 | 12                         |
|                                                                                           | <b>100%</b>                     | <b>(477)</b> | <b>100%</b>                         | <b>(2,583)</b>          | <b>100%</b>              | <b>(10)</b>  | <b>100%</b>                        | <b>(2,593)</b>             |

**39 Transaction within the group : (These transaction got eliminated in the consolidated financial statements)**

**a) Transaction within the group affecting the statement of profit and loss : (These transaction got eliminated in the consolidated financial statements)**

| Expenses                                                                 | Year ended 31-Mar-26 | Year ended 31-Mar-25 | Income                                             | Year ended 31-Mar-26 | Year ended 31-Mar-25 |
|--------------------------------------------------------------------------|----------------------|----------------------|----------------------------------------------------|----------------------|----------------------|
| <b>Transactions by the parent entity with other group entities</b>       |                      |                      |                                                    |                      |                      |
| <b>Expenses (Sical Logistics Limited)</b>                                | Nil                  | Nil                  | <b>Income (Sical Logistics Limited)</b>            |                      |                      |
|                                                                          |                      |                      | <b>Sical Multimodal and Rail Transport Limited</b> |                      |                      |
|                                                                          |                      |                      | Rental Income                                      | 62                   | 61                   |
|                                                                          |                      |                      | Interest Income                                    | 94                   | 89                   |
|                                                                          |                      |                      | <b>Patchems Private Limited</b>                    |                      |                      |
|                                                                          |                      |                      | Interest Income                                    | -                    | 6                    |
|                                                                          |                      |                      | <b>Develcto Mining Limited</b>                     |                      |                      |
|                                                                          |                      |                      | Interest on Inter-corporate advances               | -                    | 0                    |
| <b>Transactions by group entities with the parent entity</b>             |                      |                      |                                                    |                      |                      |
| <b>Expenses</b>                                                          |                      |                      | <b>Income</b>                                      | Nil                  | Nil                  |
| <b>Sical Multimodal and Rail Transport Limited</b>                       |                      |                      |                                                    |                      |                      |
| Rental Expenses                                                          | 62                   | 61                   |                                                    |                      |                      |
| Interest expenses                                                        | 94                   | 89                   |                                                    |                      |                      |
| <b>Patchems Private Limited</b>                                          |                      |                      |                                                    |                      |                      |
| Interest expenses                                                        | 0                    | 6.00                 |                                                    |                      |                      |
| <b>Develcto Mining Limited</b>                                           |                      |                      |                                                    |                      |                      |
| Interest on Inter-corporate advances                                     | -                    | 0                    |                                                    |                      |                      |
| <b>Transaction by the Group entities with other Group Entities - Nil</b> |                      |                      |                                                    |                      |                      |

SICAL LOGISTICS LIMITED

CONSOLIDATED NOTES TO ACCOUNTS

b) Amounts due to/ (from) related parties : (these transactions got eliminated in the Consolidated Financial Statements)

| Assets                                                | As at<br>31-Mar-26 | As at<br>31-Mar-25 | Liabilities                                           | As at<br>31-Mar-26 | As at<br>31-Mar-25 |
|-------------------------------------------------------|--------------------|--------------------|-------------------------------------------------------|--------------------|--------------------|
| <b>Other non-current liabilities</b>                  |                    |                    | <b>Other current financial assets</b>                 |                    |                    |
| <b>Advances from related parties:</b>                 |                    |                    | <b>Advances to related parties</b>                    |                    |                    |
| Sical Infra Assets Limited                            |                    |                    | Sical Logistics Limited                               | 1,181              | 853                |
|                                                       |                    |                    | Sical Multimodal and Rail Transport Limited ('SMART') | 21                 | -                  |
| <b>Financial Liabilities</b>                          |                    |                    |                                                       |                    |                    |
| <b>Borrowings</b>                                     |                    |                    |                                                       |                    |                    |
| Sical Multimodal and Rail Transport Limited ('SMART') | 750                | 750                |                                                       |                    |                    |
| Develecto Mining Limited                              | -                  | -                  |                                                       |                    |                    |
| <b>Other financial liabilities</b>                    |                    |                    | <b>-Interest receivable from related party</b>        |                    |                    |
| <b>Advances from related parties:</b>                 |                    |                    | Sical Logistics Limited                               | 183                | 99                 |
| Sical Multimodal and Rail Transport Limited ('SMART') | 178                | 186                |                                                       |                    |                    |
| Sical Infra Assets Limited                            | 4                  | 4                  |                                                       |                    |                    |
| Sical Supply Chain Solutions Limited ('SSCSL')        | 0                  | 0                  |                                                       |                    |                    |
| Pristine Value Logistics Private Limited (Patchems)   | 441                | 0.43               |                                                       |                    |                    |
| Develecto Mining Limited                              | -                  | -                  |                                                       |                    |                    |
| Sical Mining Limited                                  | 3                  | 2                  |                                                       |                    |                    |
| Sical Iron Ore Terminal Mangalore Limited             | 3                  | 3                  |                                                       |                    |                    |
| Sical Bangalore Logistics Park Limited                | 1                  | -                  |                                                       |                    |                    |
| <b>Interest accrued but not due</b>                   |                    |                    |                                                       |                    |                    |
| Pristine Value Logistics Private Limited (Patchems)   | 6                  | 6                  |                                                       |                    |                    |
| Develecto Mining Limited                              | -                  | -                  |                                                       |                    |                    |

40 Reconciliation of liabilities whose cash flow movements are disclosed as part of the financing activities in the statement of the cash flow for the year ended 31 March 2026

| Balance Sheet caption              | As at<br>31 March<br>2025 | Cash flow items |                                  | Non-Cash flow items  |        |                                  | As at<br>31 March<br>26 | Carrying<br>value |
|------------------------------------|---------------------------|-----------------|----------------------------------|----------------------|--------|----------------------------------|-------------------------|-------------------|
|                                    |                           | Additions       | Repayment<br>(incl.<br>interest) | Interest<br>expenses | Others | Interest<br>accrued<br>and due * |                         |                   |
| Borrowings non current and current | 53,159                    | 14,541          | (24,355)                         | -                    | -      | -                                | 43,345                  | 43,344            |
| Interest accrued                   | 1,559                     | -               | (4,705)                          | 6,368                | -      | -                                | 3,223                   | 3,223             |

## SICAL LOGISTICS LIMITED

### CONSOLIDATED NOTES TO ACCOUNTS

#### 41 Additional disclosure - Under Schedule III

a) Changes in Equity - Refer Note 10

With respect to Equity Share Capital, the changes in Equity share capital due to prior period errors and the restated balance at the beginning of the current reporting period:

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|----------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------|
| 6,525                                                    | -                                                          | 6,525                                                             | 1,454                                                   | 7,978                                              |

b) Shares held by promoters at the end of the year and Changes during the year - Refer Note 10

c) Disclosure on CSR - Refer Note -29

d) The title deed of the immovable properties held in the name of the Company, refer Note-2

e) The Group does not have any investment property and hence disclosures pertaining to the same is not applicable.

f) The Group does not hold any benami properties and therefore are no proceedings that has been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988). - Also, Refer Note-2

g) The Group does not have any intangibles under development as at the 31 March 2026 and 31 March 2025 and hence, disclosures w.r.to the ageing of such assets are not applicable. - Also, Refer Note-2 for Capital work in progress

h) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017. - Also, Refer Note - 3.1

i) Details of facilities availed based on current assets and its quarterly statements - refer note 13.1.

j) The Holding Company has not serviced debt on due dates to the banks and financial institutions and consequently the Company has been classified as wilful defaulter by all the banks and financial institutions. The Corporate insolvency resolution process was completed consequent to the order of Hon'ble NCLT Chennai Bench dated 08 December 2022 and by virtue of the order the Holding Company is not wilful defaulter post the approval of the order.

k) The Group has duly registered all the creation and satisfaction of the charges with the Registrar of Companies on or before the prescribed time limit. However, pursuant to the order, the charges are to be modified in accordance with the approved resolution plan dues to be paid and such charge is to be in favour of the trustee to be appointed by the banks and pooling all the assets of the company.

l) Details of transactions not recorded in books but has been disclosed as income in the tax assessments during the current year is nil

m) Loans or advances to the related persons that are either repayable on demand or without any specific repayment terms details - Refer Note-27

n) The Group has neither advanced nor received any funds, guarantees, securities etc., to/ from any entity which shall be further invested or advanced on behalf of the Ultimate Beneficiaries.

o) The Group has not revalued its Property, Plant and Equipment during the current and previous year, hence the disclosure as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

p) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, hence the disclosure w.r.to the same is not applicable

q) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year and hence disclosure under the same is not applicable.

## SICAL LOGISTICS LIMITED

### CONSOLIDATED NOTES TO ACCOUNTS

#### 42 a) Segment reporting

The Company is primarily engaged in providing integrated logistics services which is considered as single business segment in terms of segment reporting as per AS 108. There being no services rendered outside India there are no separate geographical segments to be reported on.

#### b) Events Occurred after Balance Sheet Date

There was no events that occurred subsequent to 31 March 2026 that has impact on the financial statements.

#### c) Audit Trial

The Group uses an accounting software for maintaining its books of accounts which has a feature of recording audit trial (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

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

for **SRSV & Associates**  
*Chartered Accountants*  
Firm registration number : 015041S

**R Subburaman**  
*Partner*  
Membership No. 020562  
Place: Chennai

Date: May 29, 2026

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

**S.Rajappan**  
*Whole time Director*  
DIN: 00862481  
Place: Chennai

**K. Rajavel**  
*Chief Financial officer*  
Place: Chennai

**Amit Kumar**  
*Director*  
DIN: 01928813  
Place: New Delhi

**Vaishali Jain**  
*Company Secretary*  
Membership No: A58607  
Place: New Delhi

**SICAL LOGISTICS LIMITED**

**CIN: L51909TN1955PLC002431**

**Registered office:** South India House 73, Armenian Street, Chennai, Tamil Nadu - 600001

**Website:** <https://sical.in> | **E-mail:** [cs@pristinelogistics.com](mailto:cs@pristinelogistics.com)

**Tel:** +91-44 66157071

**NOTICE**

**NOTICE** is hereby given that the 71<sup>st</sup> Annual General Meeting of the members of **SICAL LOGISTICS LIMITED** (the “Company”) will be held on Wednesday, the 30<sup>th</sup> day of September 2026, at 01:30 p.m. through video conferencing (“VC”)/other audio-visual means (“OAVM”) to transact the following business:

**ORDINARY BUSINESS:**

1. **To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the board of directors and statutory auditor thereon**

*To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:*

**“RESOLVED THAT** the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the board of directors and statutory auditor thereon, as circulated to the members, be and are hereby considered and adopted.”

2. **To appoint a director in place of Mr. Sanjay Mawar (DIN: 00303822), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment**

*To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:*

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules and regulations made thereunder, and based on the recommendation of the nomination and remuneration committee and the board of directors, Mr. Sanjay Mawar (DIN: 00303822), who retires by rotation at this annual general meeting and being eligible offered himself for re-appointment, be and is hereby re-appointed as non-executive director of the Company, liable to retire by rotation.”

3. **To appoint M/s. CNGSN & Associates LLP, Chartered Accountants as statutory auditor of the Company and fix their remuneration**

*To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the audit committee and the board of directors, M/s. CNGSN & Associates LLP, Chartered Accountants (Firm registration number: 004915S) be and is hereby appointed as the statutory auditor of the Company, to hold office for an initial term of five (5) consecutive years from the conclusion of the 71<sup>st</sup> Annual General Meeting till the conclusion of the 76<sup>th</sup> Annual General Meeting of the Company to be held in the year 2031, at a remuneration of Rs. 20,00,000/- (Rupees twenty lakh only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses, if any, incurred in connection with the statutory audit of the Company.”

**“RESOLVED FURTHER THAT** the board of the directors of the Company be and is hereby authorised to do all such acts, matters, deeds, things and take all such steps and actions as may be necessary, ancillary, incidental or expedient for giving effect to the foregoing resolution.”

**SPECIAL BUSINESS:**

4. **To approve the remuneration payable to Mr. Sharad Kumar (DIN: 11286544), non-executive and independent director of the Company, exceeding fifty percent of the total annual remuneration payable to all non-executive directors of the Company for the financial year 2026-27**

*To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:*

## SICAL LOGISTICS LIMITED

**“RESOLVED THAT** pursuant to the Regulation 17(6)(a) and 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, the consent and approval of the members be and is hereby accorded for the payment of remuneration of Rs.12,00,000/- (Rupees twelve lakh only) for the financial year 2026-27 to Mr. Sharad Kumar (DIN: 11286544), non-executive and independent director of the Company, which exceeds 50% (fifty percent) of the total annual remuneration payable to all the non-executive directors of the Company for the said financial year.”

**“RESOLVED FURTHER THAT** the board of directors of the Company be and is hereby authorised to do all acts, matters, deeds and things and take all such steps and actions as may be necessary, ancillary, incidental or expedient for giving effect to the above resolution.”

**By order of the Board of Directors  
For Sical Logistics Limited**

**(Seshadri Rajappan)  
Whole-time director  
DIN: 00862481**

**Place : Chennai**

**Date : September 01, 2026**

**Registered office:**

South India House 73,

Armenian Street Chennai,

Tamil Nadu - 600001

CIN: L51909TN1955PLC002431

Website: <https://sical.in>

**NOTES:**

1. An explanatory statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (**“Act”**), setting out the material facts in respect of the special business to be transacted at the annual general meeting (**“AGM”**) is annexed hereto. Further, the details as required under Regulation 36 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**) in relation to the appointment of statutory auditor is given in the explanatory statement.
2. In terms of the provisions of Section 152 of the Act, Mr. Sanjay Mawar (DIN: 00303822), retires by rotation at the 71<sup>st</sup> AGM of the Company. The nomination and remuneration committee and the board of directors of the Company recommended his re-appointment at this AGM. The Company has received the requisite consent/declaration for the re-appointment under the Act and the rules made thereunder. Further, the details as required under the Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the secretarial standard on general meetings (SS-2) in respect of the director seeking re-appointment at the AGM is given in the **Annexure I** to this notice.
3. Pursuant to the general circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, followed by general circular no. 20/2020 dated May 5, 2020 and subsequent circulars in this regard (including circular no. 03/2025 dated September 22, 2025), issued by the Ministry of Corporate Affairs, Government of India, as amended, modified and supplemented from time to time (hereinafter collectively referred to as **“MCA Circulars”**), the companies are allowed to hold the AGM through video conferencing (**“VC”**) or through other audio-visual means (**“OAVM”**), without the physical presence of the members at a common venue.

In compliance with the applicable provisions of the Act, Listing Regulations, MCA Circulars, the 71<sup>st</sup> AGM of the Company is being held through VC/OAVM facility, which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the registered office of the Company situated at South India House 73, Armenian Street, Chennai, Tamil Nadu-600001.

4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed

## SICAL LOGISTICS LIMITED

with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

However, in pursuance of Section 113 of the Act, representatives of the institutional/corporate members may be appointed for the purpose of voting, through board or governing body resolution/ power of attorney/authority letter, etc., for participation in the 71<sup>st</sup> AGM through VC/ OAVM and e-voting during the 71<sup>st</sup> AGM.

5. Institutional/corporate members are required to send a scanned copy (PDF format) of their respective board or governing body resolution/authorisation etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through e-voting. The said resolution/authorisation shall be sent by e-mail on scrutinizer's e-mail address at [gkrkg@yahoo.in](mailto:gkrkg@yahoo.in) and [gkrkgram@yahoo.in](mailto:gkrkgram@yahoo.in) with a copy marked to [cs@pristinelogistics.com](mailto:cs@pristinelogistics.com). Institutional/corporate members can also upload their board resolution/power of attorney/authority letter etc. by clicking on the "Upload Board Resolution/ Authority Letter" displayed under the "e-Voting" tab in their login.

### 6. Electronic dispatch of annual report:

- a) In compliance with the MCA Circulars and Regulation 36 (1) (a) of the Listing Regulations, the annual report for the financial year 2025-26 including the notice of AGM is being sent only through electronic mode to those members whose email ids are registered with the Company/ Company's Registrar and Share Transfer Agent viz., Cameo Corporate Services Limited ("RTA")/National Securities Depository Limited ("NSDL") and/or Central Depository Services (India) Limited ("CDSL"), (NSDL and CDSL collectively, the "Depositories").
- b) In compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where annual report for the financial year 2025-26 is available, is being sent to those members whose e-mail ids are not registered with the Company / RTA/ Depositories.
- c) Members may note that this notice of AGM and annual report for the financial year 2025-26 is also available on the Company's website <https://sical.in>, websites of stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of e-voting service provider i.e., CDSL at [www.evotingindia.com](http://www.evotingindia.com).

### 7. Process for registration of email id by the members for receiving communication electronically:

The members holding shares in physical mode and who have not registered/updated their e-mail id and other applicable details, if any, with the Company are requested to visit the investor portal of the RTA at <https://wisdom.cameoindia.com/> and upload the requisite documents thereat. The members holding shares in dematerialised mode are requested to register/update their email id and other applicable details, if any, with their concerned depository participant. After successful registration of e-mail id and other applicable details, a copy of this notice of AGM and the annual report for the financial year 2025-26 will be sent to the member's registered e-mail id, upon request received from the members.

### 8. Procedure for inspection of documents:

- a) The register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Act and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection electronically by the members from the date of circulation of this notice up to the date of AGM. Members desiring inspection of statutory registers may send their request in writing to the Company at [cs@pristinelogistics.com](mailto:cs@pristinelogistics.com) mentioning their name, DP ID & Client ID/folio number and permanent account number (PAN).
- b) All the documents referred to in the notice will be available for inspection electronically by the members from the date of circulation of this notice up to the date of AGM. Members seeking to inspect documents can send an e-mail at [cs@pristinelogistics.com](mailto:cs@pristinelogistics.com) mentioning their name, DP ID & Client ID/folio number and permanent account number (PAN).

### 9. Information to members regarding e-voting and participation in the AGM through VC/OAVM:

- a) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, secretarial standard on general meetings issued by the Institute of Company Secretaries of India and Regulation 44 of the Listing Regulations, as amended, read with the MCA Circulars, the Company is providing facility for remote e-voting to its members in respect of the business to be transacted at the 71<sup>st</sup> AGM and to those members participating in the 71<sup>st</sup> AGM to cast vote through e-voting system during the 71<sup>st</sup> AGM. For this purpose, the Company has engaged CDSL for facilitating voting through electronic means. The CDSL will be

## SICAL LOGISTICS LIMITED

providing the facility for voting through remote e-voting, for participation in the 71<sup>st</sup> AGM through VC/OAVM facility and e-voting during the 71<sup>st</sup> AGM.

- b) The members may join the 71<sup>st</sup> AGM through VC/OAVM facility 15 minutes before and after the scheduled time of the AGM by following the procedure mentioned in the notice.
- c) The members may note that the VC/OAVM facility provided by CDSL allows participation of at least one thousand members on a first-come-first-served basis. The large members (i.e., members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairperson of the audit committee, nomination and remuneration committee and stakeholders' relationship committee, auditors, etc. can attend the 71<sup>st</sup> AGM without any restriction on account of first-come-first-served basis.
- d) The members attending the AGM through VC/ OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
- e) The members whose names appear in the register of members/ list of beneficial owners maintained by the Company/ RTA/Depositories as on the cut-off date i.e., Friday, September 18, 2026, shall only be entitled to avail the facility of remote e-voting or e-voting during the AGM. The voting rights shall be as per the number of equity shares held by the members as on the cut-off date. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
- f) In case of joint holders attending the AGM, the member whose name appears as the -first holder in the order of names, as per the register of members/list of beneficial owners of the Company will be entitled to vote.

### 10. Procedure to raise questions / seek clarifications:

- a) The members who would like to express their views/ ask questions regarding the business to be conducted during the AGM, should register themselves as a speaker by sending a request at [cs@pristine.logistics.com](mailto:cs@pristine.logistics.com) at least 7 (seven) days prior to meeting from the registered e-mail address mentioning their name, DP ID & Client ID/ folio number, PAN and mobile number. Only those members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM.
- b) The Company reserves the right to restrict the number of questions and number of speakers, depending upon the availability of time as appropriate for smooth conduct of the AGM. When a pre-registered speaker is invited to speak at the meeting, but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with video/ camera along with good internet speed.
- c) The members who do not wish to speak during the AGM but have queries may send their queries at least 7 (seven) days prior to meeting mentioning their name, DP ID & Client ID /folio number, email id and mobile number at [cs@pristine.logistics.com](mailto:cs@pristine.logistics.com). These queries will be replied to by the Company suitably by email.

### 11. Instructions for members regarding e-voting and joining virtual meeting:

- a) The remote e-voting period begins on Sunday, September 27, 2026, at 09:00 a.m. and ends on Tuesday, September 29, 2026, at 05:00 p.m. The remote e-voting module shall be disabled by CDSL for voting thereafter. The members whose names appear in the register of members/list of beneficial owners as on the cut-off date i.e., Friday, September 18, 2026, may cast their vote electronically. The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, i.e., September 18, 2026.

#### b) E-voting process

##### **Login method for e-voting and joining virtual meeting for individual shareholders holding shares in demat mode**

Pursuant to Section VI-C of the SEBI master circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 pertaining to 'e-voting facility provided by listed companies', e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/depository participants in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ('ESP') thereby facilitating not only seamless authentication but also ease and convenience of participating in e-voting process.

Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and depository participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

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Login method for individual shareholders holding securities in demat mode is given below:

| Type of shareholders                                               | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-voting page by providing demat account number and PAN from e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered mobile and email as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                      |
| Individual shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your user id and password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will be opened. You will have to enter your user id (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a verification code as shown on the screen. After successful authentication, you will be redirected to NSDL depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol> |

## SICAL LOGISTICS LIMITED

| Type of shareholders                                                                                        | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                             | 4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN, verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. |
| Individual shareholders (holding securities in demat mode) login through their depository participants (DP) | You can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.                                                                                                       |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

### Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through depository i.e., CDSL and NSDL

| Login type                                                         | Helpdesk details                                                                                                                                                                                                           |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911 |
| Individual shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022-4886 7000 and 022-2499 7000                        |

### Login method for e-voting and joining virtual meeting for shareholders holding shares in physical mode and non-individual shareholders holding shares in demat mode

- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on "Shareholders" module.
- Now enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- Shareholders holding shares in physical form should enter folio number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

## SICAL LOGISTICS LIMITED

| For physical shareholders and other than individual shareholders holding shares in demat |                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PAN                                                                                      | <p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Shareholders who have not updated their PAN with the Company/depository participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</p> |
| Dividend bank details Or Date of birth (DoB)                                             | <p>Enter the dividend bank details or date of birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <p>If both the details are not recorded with the Depository or Company, please enter the member id / folio number in the dividend bank details field.</p>                |

7. After entering these details appropriately, click on "SUBMIT" tab.
8. Shareholders holding shares in physical form will then directly reach the company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this notice.
10. Click on the EVSN for Sical Logistics Limited on which you choose to vote.
11. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.
12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.
13. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
16. If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
17. There is also an optional provision to upload board resolution/power of attorney, if any uploaded, which will be made available to scrutinizer for verification.
18. Note for non – individual shareholders and custodians-
  - a) Non-Individual shareholders (i.e., other than individuals, HUF, NRI etc.) and custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - b) A scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - c) After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - d) The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
  - e) It is mandatory that a scanned copy of the board resolution and power of attorney (POA) which they have issued in favour of the custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

## SICAL LOGISTICS LIMITED

Alternatively, non-individual shareholders are required mandatory to send the relevant board resolution/ authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the scrutinizer at the email address viz., [gkrkg@yahoo.in](mailto:gkrkg@yahoo.in) and [gkrkgram@yahoo.in](mailto:gkrkgram@yahoo.in) and to the Company at the email address viz., [cs@pristine.logistics.com](mailto:cs@pristine.logistics.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

### 12. Process for those shareholders whose email/mobile no. are not registered with the Company/Depositories for procuring user id and password for e-voting for the resolutions set out in this notice::

#### a) For physical shareholders:

Please provide necessary details like name, folio no., scanned copy of the share certificate (front and back), PAN card (self-attested scanned copy of PAN card), Aadhar card (self-attested scanned copy of Aadhar card) and other supporting documents to the RTA at its investor portal at <https://wisdom.cameoindia.com/>

#### b) For demat shareholders:

Please update your email id and mobile no. with your respective depository participant.

### 13. Instructions for members attending the AGM through VC/OAVM and e-voting during meeting are as under:

- The procedure for attending meeting and e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- The members who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- Only those members who are present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
- If any votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members may be considered invalid as the facility of e-voting during the meeting is available only to the members attending the meeting.
- Members are encouraged to join the AGM through laptops / IPads for better experience.
- Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
- Members connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

### 14. Information regarding scrutinizer and declaration of voting results

- The board of directors has appointed M/s KRA & Associates, Practicing Company Secretaries (Firm Registration Number P2020TN082800) to act as scrutinizer for conducting the entire e-voting process in a fair and transparent manner.
- The scrutinizer will, after the conclusion of e-voting at the 71<sup>st</sup> AGM, first count the votes cast during the 71<sup>st</sup> AGM and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such report shall then be sent to the chairman of the Company or any other person authorized by him, who shall then countersign and declare the result of the voting forthwith.
- Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting, i.e., September 30, 2026.

## SICAL LOGISTICS LIMITED

- d) The result of e-voting shall be declared within 2 (two) working days from the conclusion of the AGM and simultaneously be intimated to BSE Limited and National Stock Exchange of India Limited. The results along with scrutinizer's report shall be made available on the website of the Company at <https://sical.in> and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).

### 15. General Information:

- a) If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting system, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.
- b) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Assistant Vice President, Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.
- c) The SEBI has established a common online dispute resolution portal (ODR Portal) for resolution of disputes arising in the Indian securities market. The members can use this mechanism only after they have lodged grievances with the Company/RTA directly and/or through the SCORES platform and are not satisfied with the outcome of the redressal. The members can initiate dispute resolution through the ODR Portal and the same can also be accessed through the Company's website <https://sical.in>
- d) In accordance with Regulation 40 of the Listing Regulations, as amended, the Company has stopped accepting any transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.
- e) The SEBI has mandated the submission of permanent account number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company /RTA.
- f) As per the provisions of Section 72 of the Act, the facility for making nomination is available to the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their depository participants in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form. The forms can be obtained from the Company's RTA or from the website of the MCA at [www.mca.gov.in](http://www.mca.gov.in).
- g) Members are requested to address all correspondences to the Company's RTA at:  
Cameo Corporate Services Limited  
No. 1, Club House Road, Chennai- 600002  
Telephone: 044-40020700 – 0704 / 044-28460390 - 94  
Fax- 044-28460129  
Investor portal: <https://wisdom.cameoindia.com/>

By order of the Board of Directors  
For Sical Logistics Limited

(Seshadri Rajappan)  
Whole-time director  
DIN: 00862481

Place : Chennai  
Date : September 01, 2026

**Registered office:**  
South India House 73,  
Armenian Street Chennai,  
Tamil Nadu - 600001  
CIN: L51909TN1955PLC002431  
Website: <https://sical.in>

## SICAL LOGISTICS LIMITED

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 ("ACT")**

The following statement sets out material facts relating to item no. 3 to 4 mentioned in the accompanying notice:

#### **Item No. 3: To appoint M/s. CNGSN & Associates LLP, Chartered Accountants as statutory auditor of the Company and fix their remuneration**

At the 68<sup>th</sup> AGM of the Company held on September 29, 2023, the members had re-appointed M/s. SRSV & Associates, Chartered Accountants (Firm registration number: 015041S) as the statutory auditor of the Company for a term of 3 (three) consecutive years to hold office from the conclusion of the 68<sup>th</sup> AGM till the conclusion of the 71<sup>st</sup> AGM of the Company. Accordingly, the tenure of M/s. SRSV & Associates, Chartered Accountants, will end at the conclusion of 71<sup>st</sup> AGM of the Company.

Based on the recommendation of the audit committee, the board of directors has considered the appointment of M/s. CNGSN & Associates LLP, Chartered Accountants (Firm registration number: 004915S), in place of M/s. SRSV & Associates, Chartered Accountants (Firm registration number: 015041S) as the statutory auditor of the Company.

M/s. CNGSN & Associates LLP, Chartered Accountants, have given their consent for appointment as the statutory auditor of the Company along with a certificate, pursuant to Section 139 (1) and 141 of the Act and the Companies (Audit and Auditors) Rules, 2014, as amended, stating that they are not disqualified to act as auditor and that their proposed appointment satisfies the terms and conditions prescribed under the Act.

The details relating to the proposed appointment of statutory auditor as required under Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are set out below:

#### **Brief profile and credential of M/s. CNGSN & Associates LLP, Chartered Accountants:**

M/s. CNGSN & Associates LLP, Chartered Accountants (Firm registration number: 004915S) is a limited liability partnership registered with the Institute of Chartered Accountants of India. The firm was established in the year 1990 and has its registered office in Chennai. It has ten (10) partners and holds a valid peer review certificate issued by Institute of Chartered Accountants of India. The firm provides statutory audit, internal audit, taxation, management consulting services to a diverse range of Indian and multinational clients.

#### **Basis of recommendation for appointment as statutory auditor:**

Considering the experience, expertise and credentials of M/s. CNGSN & Associates LLP, Chartered Accountants, the audit committee has recommended its appointment as statutory auditor of the Company. The board of directors, based on the recommendation of the audit committee, further recommends the appointment of M/s. CNGSN & Associates LLP, Chartered Accountants, as the statutory auditor of the Company to the members of the Company.

#### **Terms of appointment:**

It is proposed to appoint M/s. CNGSN & Associates LLP, Chartered Accountants, as the statutory auditor of the Company for an initial term of five (5) consecutive years from the conclusion of the 71<sup>st</sup> Annual General Meeting till the conclusion of the 76<sup>th</sup> Annual General Meeting of the Company to be held in the year 2031.

#### **Proposed fees payable:**

Rs. 20,00,000/- (Rupees twenty lakh only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses, if any, incurred in connection with the statutory audit of the Company.

#### **Material change in the fee payable to the auditor from that paid to the outgoing auditor along with rational of such change**

There is no material change in the fee payable to M/s. CNGSN & Associates LLP, Chartered Accountants, from that paid to M/s. SRSV & Associates, Chartered Accountants.

The board of directors of the Company recommends an ordinary resolution as set out in item no. 3 of the notice for the approval of the members.

None of the directors, key managerial personnel of the Company, and/or their relatives are concerned or interested financially or otherwise, in the resolution set out in item no. 3 of the notice.

## SICAL LOGISTICS LIMITED

**Item no. 4: To approve the remuneration payable to Mr. Sharad Kumar (DIN: 11286544), non-executive and independent director of the Company, exceeding fifty percent of the total annual remuneration payable to all non-executive directors of the Company for the financial year 2026-27**

The members of the Company had appointed Mr. Sharad Kumar (DIN: 11286544) as an independent director of the Company for a term of three (3) consecutive years with effect from January 14, 2026, to January 13, 2029, through postal ballot. The members also approved the payment of remuneration of up to an amount of Rs. 12,00,000/- (Rupees twelve lakh only) per annum, which shall be payable even if the Company has no profits or inadequacy of profits during his tenure as independent director.

In terms of Regulation 17(6)(ca) of the Listing Regulations, the approval of members by way of special resolution is required to be obtained every financial year, in which the annual remuneration payable to a single non-executive director exceeds fifty percent of the total annual remuneration payable to all non-executive directors.

Since the remuneration payable to Mr. Sharad Kumar during the financial year 2026-27 exceeds fifty percent of the total annual remuneration payable to all non-executive directors of the Company for the said financial year, the approval of the members in accordance with Regulation 17(6) (ca) of the Listing Regulations is sought by way of special resolution.

The board of directors recommends the special resolution set out in item no. 4 of the notice for the approval of the members.

Except Mr. Sharad Kumar, as the resolution relates to his remuneration, none of the directors, key managerial personnel of the Company, and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out in item no. 4 of the notice.

**By order of the Board of Directors  
For Sical Logistics Limited**

**(Seshadri Rajappan)  
Whole-time director  
DIN: 00862481**

**Place : Chennai  
Date : September 01, 2026**

**Registered office:**  
South India House 73,  
Armenian Street Chennai,  
Tamil Nadu - 600001  
CIN: L51909TN1955PLC002431  
Website: <https://sical.in>

## SICAL LOGISTICS LIMITED

### Annexure I

**INFORMATION IN RESPECT OF ITEM NO. 2 [PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA PURSUANT TO SECTION 118 OF THE COMPANIES ACT, 2013]**



**Sanjay Mawar, 57 years of age**

**Non-executive director**

**DIN: 00303822**

**Date of birth:**

November 24, 1968

#### **Qualification:**

He holds a bachelor's degree in arts (honours) from the University of Delhi. He also holds a bachelor's degree in law from Faculty of Law, University of Delhi.

#### **Brief resume, experience and expertise in specific functional areas:**

He has over 18 years of experience as an entrepreneur.

#### **Date of first appointment on the board of directors of the Company:**

February 13, 2024

#### **List of the listed entities in which he holds the directorship and the membership of committees of the board along with the listed entities from which he has resigned in the past three years:**

None

#### **List of other public companies in which he holds the directorship:**

##### **Public companies**

- a) Pristine Logistics & Infraprojects Limited
- b) Sical Multimodal and Rail Transport Limited

##### **Deemed public companies:**

- a) Kanpur Logistics Park Private Limited
- b) Pristine Kaneria Logistics Park Private Limited
- c) Pristine Value Logistics Private Limited
- d) Techlog Support Services Private Limited
- e) Pristine Magadh Infrastructure Private Limited
- f) Indomatrix Logistics Private Limited

#### **List of membership/chairmanship of the committees of the Company**

*(for the purpose of determination of membership/ chairpersonship of the audit committee and the stakeholders' relationship committee alone are considered):*

Nil

## SICAL LOGISTICS LIMITED

**List of membership/ chairmanship of committees of other companies in which he is a director**

***(for the purpose of determination of membership/ chairpersonship of the audit committee and the stakeholders' relationship committee alone are considered):***

He is a member of stakeholder's relationship committee of Pristine Logistics & Infraprojects Limited and audit committee of Pristine Magadh Infrastructure Private Limited.

**Shareholding in the Company (both own or held by/ for other persons on a beneficial basis):**

None

**Relationship with other directors, manager and other key managerial personnel of the Company:** None

**Number of meetings of the board attended during the year:**

During the financial year ended March 31, 2026, the board of directors of the Company met eleven (11) times. Mr. Sanjay Mawar attended all the board meetings.

**Terms and conditions of the re-appointment along with details of remuneration sought to be paid and the remuneration last drawn, if applicable:**

Mr. Sanjay Mawar is proposed to be re-appointed as non-executive director whose office will be liable to retire by rotation. No remuneration is sought to be paid to Mr. Sanjay Mawar.



## Notes

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## Notes

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