

SICAL LOGISTICS LTD.

SICAL
COFFEE DAY CO.

Lean. Fast. Agile

India's Leading Integrated Logistics Solution Provider



Annual Report
2012-13

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

Inside

Sical overview

Quick information	01
Business snapshot	02
Business structure	03
End-to-end integrated multimodal delivery	04
Delivery network	06
Products we move	07
Key customers	07
Key financials	08
Revenue mix & Volume mix	09
Recognition	10
Directors' report	12
Auditors' report	30
Standalone Financial Statement	33
Consolidated Financial Statement	60
Information on subsidiaries	81
Notice to shareholders	82

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

QUICK INFORMATION

Board

R Ram Mohan	Managing Director
Kush Desai	Director
SR Ramakrishnan	Director
HR Srinivasan	Director
AS Sundaresha	Director
H Rathnakar Hegde	Director

Registered office

South India House
73 Armenian Street
Chennai 600001

Voice +91 44 66157016
Fax +91 44 66157017
Email secl@sical.com
Web www.sical.in

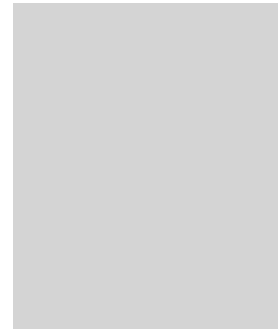
Bankers

Bank of Baroda
IDBI Bank
IIFCL
Indus Ind Bank
ING Vysya Bank
The Ratnakar Bank
UCO Bank
United Bank of India
YES Bank

Auditors

CNGSN & Associates
Chartered Accountants
20 Raja Street T Nagar
Chennai 600017

Company secretary
V Radhakrishnan



BUSINESS SNAPSHOT

Port Operations

Handling of dry and liquid bulk cargo at various ports. Services include customs house agency, shipping agency and stevedoring.

Container Terminals

Handling of containers at Tuticorin container terminal in association with PSA International Pte Ltd.

CFS/ICD

Container freight stations at Chennai, Vizag, Tuticorin and ICD at Melpakkam

Trucking and Warehousing

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

Bulk Terminals

Exclusive berth, namely, Jawahar Dock 5 at Chennai port to handle large vessels.

Iron ore terminal at Ennore Port.

Deep draft berth for handling iron ore under implementation at New Mangalore Port.

Container Trains

Pan-India container rail operations

Being operated on pan-India basis for the movement of edible oil, glasses, pipes, scraps, cereals, granite, marbles, tiles, and copper concentrates.

BUSINESS STRUCTURE

22% | Promoters
53% | Co-promoters
25% | Public



Sical Logistics

Port operations, Trucking and
Warehousing



- › Sical Iron Ore Terminal (Mangalore) | 100%
Iron ore terminal at Mangalore port
- › Bergen Offshore Logistics | 100%
Offshore logistics
 - › Norse Global Offshore | 100%
Offshore logistics
- › Norse Offshore India | 100%
Offshore logistics
- › Sical Adams Offshore | 100%
Offshore logistics
- › Sical Iron Ore Terminal | 63%
Iron ore terminal at Ennore
- › Sical Infra Assets | 53.60%
SPV for asset-intensive businesses
 - › Sical Multimodal and Rail Transport | 100%
Pan-India container train operations and CFS/ICD
 - › Sical Sattva Rail Terminals | 50%
Container terminal operations in JV with Sattva
 - › Nagpur Sical Gupta Road Terminal | 77%
Road terminal
 - › Nagpur Sical Gupta Logistics | 71%
Rail terminal
- › Ennore Automotive Logistics | 40.92%
Automotive yard logistics in JV with MOL & Toyofuji, Japan
- › PSA Sical | 37.50%
Container terminal in JV with PSA International Pte. Ltd.

END-TO-END INTEGRATED MULTIMODAL DELIVERY

Container Cargo

Sea

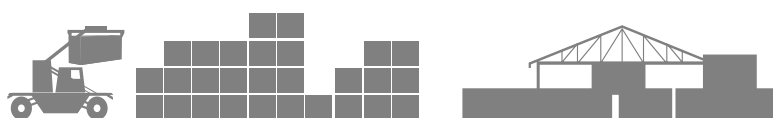


Port/terminal



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

ICD/CFS



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

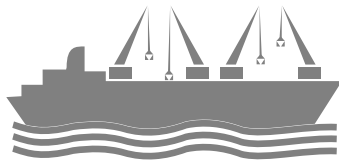
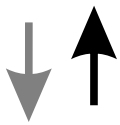
Multimodal
transportation



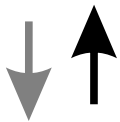
Pan-India CONTAINER TRAIN operations with
multiple rakes carrying exim and
domestic cargo on the strategic north-south, east-north and
east-west corridors.

customers

Bulk Cargo



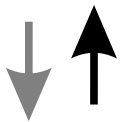
SHIP AGENCY at all major and intermediate ports in India.



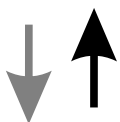
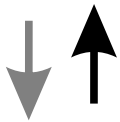
STEVEDORING, CUSTOMS CLEARING at Chennai, Tuticorin, Visakhapatnam, Kandla, Haldia, Paradip, Goa, Mangalore.

IRON ORE TERMINALS at Ennore and Mangalore.

COAL TERMINAL at Ennore port.



Pan-India TRUCKING FLEET with GSM/GPS systems for real-time tracking of high value cargo.



customers

DELIVERY NETWORK



OVERVIEW

PRODUCTS WE MOVE

Ores	Containers	Dry bulk	Over-dimensional cargo
Iron ore and pellets	20'-40' open top	Coal	Plant and machinery
Manganese	ISO tanks	Coke	Heavy duty handling equipment
Chrome	Packaged goods	Dolomite	Project cargo
Steel	Fertilizer	Limestone	Transformers
HR coils	Cement	Sulfur/rock phosphate	Generators
CR coils	Sugar	Urea	Gases
Slabs	Food	DAP	LPG
Billets	FMCG	MOP	Chlorine
Plates	Consumer electronics	Liquid bulk	Oxygen
Metals	Computers	Diesel	
Copper anode	Tubes	Petrol	
Aluminium ingots		LAB	
		Benzene	
		Ethanol	
		Furnace oil	
		Ammonia	

KEY CUSTOMERS

Andhra Pradesh Paper Mills	Gokul Refoils & Solvent	Phillips Carbon Black
Adani Enterprises	GTL Infrastructure	Rajshree Cements
Asahi India Glass	Hindustan Copper	Rashtriya Ispat Nigam
Asias Freight Forwarders	Hindalco Industries	Royal Logistics
A to Z Logistics	Hindustan Aeronautics	Saint Gobain Glass India
AM Transport	India Cements	Shell India
Adhunik Metaliks	Indo Arya Central Transport	Seaways Shipping
Balaji Mines	Ispat Industries	Shrinivasa Roadways
BEML	JSW Steel	South Eastern Carriers
Bharat Heavy Electricals	Krishak Bharat Co-Operative	Steel Authority Of India
Bhatia International	Manali Petrochemical	Sterlite Industries (India)
Empee Sugars and Chemicals	Maersk Line India	Shayam Metaliks
Engineers India	Mother Dairy	Tamilnadu News Print & Papers
Emami Biotech	NYK Lines	Tamilnadu Petroproducts
Ford India	Phulchand Exports	Tamilnadu Electricity Board
Grasim Industries	Pepsico India	Ultra Tech Cements
Gupta Coal (India)	Precious Carrying Corporation	Welspun Maxsteel

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

Customer profile

	FY13	FY12	FY11
Percentage of revenue from no 1 customers	45%	44%	32%
Percentage of revenue from top 5 customers	69%	70%	69%
Percentage of revenue from top 10 customers	76%	79%	80%
No of customers that account for more than 10% of total revenue	2	2	2
No of customers that account for over INR 100 lakhs annual revenue	43	47	26
No of customers that account for over INR 500 lakhs annual revenue	13	12	16
No of customers that account for over INR 1000 lakhs annual revenue	5	7	9

KEY FINANCIALS

(consolidated, in INR lacs)

Year To 31 March	2013	2012	2011
Revenue	77620	79118	80348
EBIDTA	10862	9235	3206

Year To 31 March	2013	2012	2011
Equity share capital	5562	5562	3954
Net worth	43404	41779	40508
Current assets	35196	27223	46130
Cash and bank balance	12317	7772	19443
Net working capital	2189	2400	2631

5-year financials

(stand-alone, in INR lacs)

Year to 31 March	2013	2012	2011	2010	2009
Sales and other income	51321	50787	57048	53740	47962
EBITDA	6800	5380	2757	4427	4177
Interest	4705	3148	1144	1719	1694
Depreciation	1454	1337	1133	1163	1193
Tax	(754)	(296)	(822)	(6)	(66)
Exceptional items	132	137	225	(1086)	810
Net profit	1172	1329	1076	2636	546
Equity capital	5562	5562	3954	3954	3954
Net worth	41694	40268	38907	32719	19612