

| SICAL LOGISTICS LIMITED   |  |  |  |  |  |   |                                       |
|---|--|--|--|--|--|---|---------------------------------------|
| REGD.OFFICE NO. 73 ARMENIAN STREET PARRYS CHENNAI -600 001                  |  |  |  |  |  |   |                                       |
| CIN: L51909TN1955PLC002431; Ph: 044-66157071; Fax: 044-66157017             |  |  |  |  |  |   |                                       |
| Website: www.sical.com; E-Mail: secl@sical.com                              |  |  |  |  |  |   |                                       |
| UNAUDITED FINANCIAL RESULT FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2014 |  |  |  |  |  |   |                                       |
| SL No.  | PARTICULARS  | STANDALONE                                 |  |  | Rs. In Lakhs   |   |                                       |
|   |  | Quarter Ended<br>31.12.2014<br>(Unaudited) | Quarter Ended<br>30.09.2014<br>(Unaudited) | Quarter Ended<br>31.12.2013<br>(Unaudited) | Year to date<br>figures for the<br>current period<br>ended 31.12.2014<br>(Unaudited) | Year to date<br>figures for the<br>previous period<br>ended 31.12.2013<br>(Unaudited) | Year Ended<br>31.03.2014<br>(Audited) |
|   | <b>PART-I</b>  |  |  |  |  |   |                                       |
| <b>1</b>  | <b>Income from operations</b>  |  |  |  |  |   |                                       |
|   | (a) Net Sales/Income From Operations   | 16,530                                     | 14,023                                     | 14,110                                     | 44,630   | 41,493  | 56,143                                |
|   | (b) Other Operating Income   | 7  | 10   | 0  | 18   | 7   | 10                                    |
|   | <b>Total Income From Operations (Net)</b>  | <b>16,537</b>                              | <b>14,033</b>                              | <b>14,110</b>                              | <b>44,648</b>  | <b>41,500</b>   | <b>56,153</b>                         |
| <b>2</b>  | <b>Expenses</b>  |  |  |  |  |   |                                       |
|   | (a) Cost of Service  | 13,921                                     | 12,079                                     | 11,865                                     | 37,966   | 34,747  | 48,032                                |
|   | (b) Purchases of Stock-in-trade  | -  | -  | -  | -  | -   | -                                     |
|   | (c) Changes in Inventories of finished goods, Work in Progress and stock in trade                  | -  | -  | -  | -  | -   | -                                     |
|   | (d) Employee benefit expenses  | 578  | 533  | 489  | 1,620  | 1,490   | 1,970                                 |
|   | (e) Depreciation and amortisation expenses   | 516  | 481  | 407  | 1,404  | 1,263   | 1,669                                 |
|   | (f) Other Expenses   | 552  | 498  | 426  | 1,528  | 1,211   | 1,645                                 |
|   | <b>Total Expenses</b>  | <b>15,567</b>                              | <b>13,591</b>                              | <b>13,187</b>                              | <b>42,518</b>  | <b>38,711</b>   | <b>53,316</b>                         |
| <b>3</b>  | <b>Profit/(Loss) from operations before other income,finance costs and exceptional items (1-2)</b> | <b>970</b>                                 | <b>442</b>                                 | <b>923</b>                                 | <b>2,130</b>   | <b>2,789</b>  | <b>2,837</b>                          |
| 4   | Other Income   | 1,023                                      | 1,363                                      | 710  | 3,501  | 1,821   | 3,942                                 |
| <b>5</b>  | <b>Profit /(Loss) from Ordinary activities before finance costs and exceptional items (3+4)</b>    | <b>1,993</b>                               | <b>1,805</b>                               | <b>1,633</b>                               | <b>5,631</b>   | <b>4,610</b>  | <b>6,779</b>                          |
| 6   | Finance Costs  | 1,740                                      | 1,547                                      | 1,543                                      | 4,820  | 4,250   | 5,808                                 |
| <b>7</b>  | <b>Profit/(Loss) from ordinary activities after finance cost but before exceptional items(5-6)</b> | <b>253</b>                                 | <b>258</b>                                 | <b>90</b>                                  | <b>811</b>   | <b>360</b>  | <b>971</b>                            |
| 8   | Exceptional Items  | (1)  | -  | 56   | 0  | 199   | 80                                    |
| <b>9</b>  | <b>Profit/(Loss) from ordinary activities before tax (7+8)</b>                                     | <b>252</b>                                 | <b>258</b>                                 | <b>146</b>                                 | <b>811</b>   | <b>559</b>  | <b>1,051</b>                          |
| 10  | Tax expenses   | (167)                                      | (75)                                       | -  | (242)  | (190)   | (55)                                  |
| <b>11</b>   | <b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>                                 | <b>419</b>                                 | <b>333</b>                                 | <b>146</b>                                 | <b>1,053</b>   | <b>749</b>  | <b>1,106</b>                          |
| 12  | Extraordinary Items (net of tax expenses)  | -  | -  | -  | -  | -   | -                                     |
| <b>13</b>   | <b>Net Profit/(Loss) for the period (11-12)</b>  | <b>419</b>                                 | <b>333</b>                                 | <b>146</b>                                 | <b>1,053</b>   | <b>749</b>  | <b>1,106</b>                          |

**UNAUDITED FINANCIAL RESULT FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2014**

| SL No. | PARTICULARS  | STANDALONE                                 |  |  |  |   | Year Ended<br>31.03.2014<br>(Audited) |
|--------|--|--|--|--|--|---|---------------------------------------|
|        |  | Quarter Ended<br>31.12.2014<br>(Unaudited) | Quarter Ended<br>30.09.2014<br>(Unaudited) | Quarter Ended<br>31.12.2013<br>(Unaudited) | Year to date<br>figures for the<br>current period<br>ended 31.12.2014<br>(Unaudited) | Year to date<br>figures for the<br>previous period<br>ended 31.12.2013<br>(Unaudited) |                                       |
|        |  | Rs. In Lakhs                               |  |  |  |   |                                       |
| 14     | Prior Period Item  | -  | -  | (4)  | -  | 37  | 38                                    |
| 15     | Net Profit (+)/Loss(-) after prior period adjustment (13-14)   | 419  | 333  | 150  | 1,053  | 712   | 1,068                                 |
| 16     | Share of Profit /(loss) of associates  | -  | -  | -  | -  | -   | -                                     |
| 17     | Minority Interest  | -  | -  | -  | -  | -   | -                                     |
| 18     | Net Profit/(Loss) after taxes, minority interest, and share of profit /(loss) of associates (15-16-17)   | 419  | 333  | 150  | 1,053  | 712   | 1,068                                 |
| 19     | Dividend   | -  | -  | -  | -  | -   | -                                     |
| 20     | Net Profit (+)/Loss(-) after Dividend (18-19)  | 419  | 333  | 150  | 1,053  | 712   | 1,068                                 |
| 21     | Paid-up Equity Share Capital (Face Value Rs. 10)   | 5,562                                      | 5,562                                      | 5,562                                      | 5,562  | 5,562   | 5,562                                 |
| 22     | Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year  |  |  |  |  |   | 36,132                                |
| 23(i)  | Earning Per Share (Before extraordinary Items)<br>(Face Value of Rs. 10 Each not annualised)   |  |  |  |  |   |                                       |
|        | (a) Basic  | 0.75                                       | 0.60                                       | 0.26                                       | 1.89   | 1.35  | 1.99                                  |
|        | (b) Diluted  | 0.75                                       | 0.60                                       | 0.26                                       | 1.89   | 1.35  | 1.99                                  |
| 23(ii) | Earning Per Share (after extraordinary Items)<br>(Face Value Of Rs. 10 Each not annualised)  |  |  |  |  |   |                                       |
|        | (a) Basic  | 0.75                                       | 0.60                                       | 0.26                                       | 1.89   | 1.35  | 1.99                                  |
|        | (b) Diluted  | 0.75                                       | 0.60                                       | 0.26                                       | 1.89   | 1.35  | 1.99                                  |
| 24     | Debt Equity Ratio  |  |  |  | 0.61   |   |                                       |
| 25     | Debt Service Coverage Ratio  |  |  |  | 1.10   |   |                                       |
| 26     | Interest Service Coverage Ratio  |  |  |  | 1.61   |   |                                       |
|        | Debt Equity Ratio is computed as Long Term Borrowing/(Total Shareholders Fund+Minority Interest) , Debt Service Coverage Ratio is computed as EBIDTA/(Interest + Net Principal Repayment), Interest Service Coverage Ratio is computed as EBIDTA/Interest Expenses. For computation of Debt Service Coverage ratio actual repayment of principal alone is considered. Any preclosure of loan by substituting it with another bank has not been taken as principal repayment. |  |  |  |  |   |                                       |
| A      | <b>PART-II<br/>PARTICULARS OF SHAREHOLDING</b>   |  |  |  |  |   |                                       |
| 1      | Public Shareholding  |  |  |  |  |   |                                       |
|        | - Number of Shares   | 1,70,65,397                                | 1,43,65,397                                | 1,39,00,424                                | 1,70,65,397  | 1,39,00,424   | 1,39,00,424                           |
|        | - Percentage of Shareholding   | 30.69%                                     | 25.84%                                     | 25.00%                                     | 30.69%   | 25.00%  | 25.00%                                |
| 2      | Promoters and Promoter Group Share holding   |  |  |  |  |   |                                       |
|        | (a) Pledged/Encumbered   |  |  |  |  |   |                                       |
|        | - Number of Shares   | 1,60,58,000                                | 1,80,99,000                                | 2,29,27,175                                | 1,60,58,000  | 2,29,27,175   | 1,92,65,000                           |
|        | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group)   | 41.67%                                     | 43.89%                                     | 54.98%                                     | 41.67%   | 54.98%  | 46.20%                                |

**UNAUDITED FINANCIAL RESULT FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2014**

| SL No. | PARTICULARS  | STANDALONE                                 |  |  |  |   | Year Ended<br>31.03.2014<br>(Audited) |
|--------|--|--|--|--|--|---|---------------------------------------|
|        |  | Quarter Ended<br>31.12.2014<br>(Unaudited) | Quarter Ended<br>30.09.2014<br>(Unaudited) | Quarter Ended<br>31.12.2013<br>(Unaudited) | Year to date<br>figures for the<br>current period<br>ended 31.12.2014<br>(Unaudited) | Year to date<br>figures for the<br>previous period<br>ended 31.12.2013<br>(Unaudited) |                                       |
|        | - Percentage of Shares (as a % of the total share capital of the company)                | 28.88%                                     | 32.55%                                     | 41.23%                                     | 28.88%   | 41.23%  | 34.65%                                |
|        | <b>(b) Non - Encumbered</b>  |  |  |  |  |   |                                       |
|        | - Number of Shares   | 2,24,78,297                                | 2,31,37,297                                | 1,87,74,095                                | 2,24,78,297  | 1,87,74,095   | 2,24,36,270                           |
|        | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 58.33%                                     | 56.11%                                     | 45.02%                                     | 58.33%   | 45.02%  | 53.80%                                |
|        | - Percentage of Shares (as a % of the total share capital of the company)                | 40.43%                                     | 41.61%                                     | 33.77%                                     | 40.43%   | 33.77%  | 40.35%                                |
| B      | <b>INVESTORS COMPLAINTS</b>  | <b>Quarter Ended 31.12.2014</b>            |  |  |  |   |                                       |
|        | <b>Pending at the beginning of the quarter</b>   | 0  |  |  |  |   |                                       |
|        | Receved during the quarter   | 0  |  |  |  |   |                                       |
|        | <b>Disposed of during the quarter</b>  | 0  |  |  |  |   |                                       |
|        | Remaining unresolved at the end of the quarter   | 0  |  |  |  |   |                                       |

| SICAL LOGISTICS LIMITED   |  |  |  |  |  |   |                                       |
|---|--|--|--|--|--|---|---------------------------------------|
| REGD.OFFICE NO. 73 ARMENIAN STREET PARRYS CHENNAI -600 001                  |  |  |  |  |  |   |                                       |
| CIN: L51909TN1955PLC002431; Ph: 044-66157071; Fax: 044-66157017             |  |  |  |  |  |   |                                       |
| Website: www.sical.com; E-Mail: secl@sical.com                              |  |  |  |  |  |   |                                       |
| UNAUDITED FINANCIAL RESULT FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2014 |  |  |  |  |  |   |                                       |
|   |  |  | CONSOLIDATED                               |  |  |   |                                       |
|   |  |  | Rs. In Lakhs                               |  |  |   |                                       |
| SL No.  | PARTICULARS  | Quarter Ended<br>31.12.2014<br>(Unaudited) | Quarter Ended<br>30.09.2014<br>(Unaudited) | Quarter Ended<br>31.12.2013<br>(Unaudited) | Year to date figures<br>for the current<br>period ended<br>31.12.2014<br>(Unaudited) | Year to date figures<br>for the previous<br>period ended<br>31.12.2013<br>(Unaudited) | Year Ended<br>31.03.2014<br>(Audited) |
|   | <b>PART-I</b>  |  |  |  |  |   |                                       |
| <b>1</b>  | <b>Income from operations</b>  |  |  |  |  |   |                                       |
|   | (a) Net Sales/Income From Operations   | 22,642                                     | 20,587                                     | 20,462                                     | 63,750   | 61,748  | 84,187                                |
|   | (b) Other Operating Income   | 7  | 10   | 0  | 18   | 7   | 10                                    |
|   | <b>Total Income From Operations (Net)</b>  | <b>22,649</b>                              | <b>20,597</b>                              | <b>20,462</b>                              | <b>63,768</b>  | <b>61,755</b>   | <b>84,197</b>                         |
| <b>2</b>  | <b>Expenses</b>  |  |  |  |  |   |                                       |
|   | (a) Cost of Service  | 18,779                                     | 17,224                                     | 16,392                                     | 52,872   | 49,895  | 68,911                                |
|   | (b) Purchases of Stock-in-trade  | -  | -  | -  | -  | -   | -                                     |
|   | (c) Changes in Inventories of finished goods, Work in Progress and stock in trade                  | -  | -  | -  | -  | -   | -                                     |
|   | (d) Employee benefit expenses  | 829  | 712  | 755  | 2,306  | 2,264   | 2,974                                 |
|   | (e) Depreciation and amortisation expenses   | 1,044                                      | 999  | 1,029                                      | 3,015  | 3,032   | 4,043                                 |
|   | (f) Other Expenses   | 904  | 867  | 941  | 2,761  | 2,658   | 3,667                                 |
|   | <b>Total Expenses</b>  | <b>21,556</b>                              | <b>19,802</b>                              | <b>19,117</b>                              | <b>60,954</b>  | <b>57,849</b>   | <b>79,595</b>                         |
| <b>3</b>  | <b>Profit/(Loss) from operations before other income,finance costs and exceptional items (1-2)</b> | <b>1,093</b>                               | <b>795</b>                                 | <b>1,345</b>                               | <b>2,814</b>   | <b>3,906</b>  | <b>4,602</b>                          |
| <b>4</b>  | <b>Other Income</b>  | <b>(508)</b>                               | <b>1,263</b>                               | <b>752</b>                                 | <b>1,913</b>   | <b>1,939</b>  | <b>4,104</b>                          |
| <b>5</b>  | <b>Profit /(Loss) from Ordinary activities before finance costs and exceptional items (3+4)</b>    | <b>585</b>                                 | <b>2,058</b>                               | <b>2,097</b>                               | <b>4,727</b>   | <b>5,844</b>  | <b>8,706</b>                          |
| <b>6</b>  | <b>Finance Costs</b>   | <b>493</b>                                 | <b>1,919</b>                               | <b>1,865</b>                               | <b>4,333</b>   | <b>5,523</b>  | <b>7,479</b>                          |
| <b>7</b>  | <b>Profit/(Loss) from ordinary activities after finance cost but before exceptional items(5-6)</b> | <b>92</b>                                  | <b>139</b>                                 | <b>232</b>                                 | <b>394</b>   | <b>322</b>  | <b>1,227</b>                          |
| <b>8</b>  | <b>Exceptional Items</b>   | <b>(1)</b>                                 | <b>-</b>                                   | <b>56</b>                                  | <b>0</b>   | <b>199</b>  | <b>80</b>                             |
| <b>9</b>  | <b>Profit/(Loss) from ordinary activities before tax (7+8)</b>                                     | <b>91</b>                                  | <b>139</b>                                 | <b>288</b>                                 | <b>394</b>   | <b>521</b>  | <b>1,307</b>                          |
| <b>10</b>   | <b>Tax expenses</b>  | <b>8</b>                                   | <b>19</b>                                  | <b>139</b>                                 | <b>84</b>  | <b>203</b>  | <b>(335)</b>                          |
| <b>11</b>   | <b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>                                 | <b>83</b>                                  | <b>120</b>                                 | <b>149</b>                                 | <b>310</b>   | <b>318</b>  | <b>1,643</b>                          |
| <b>12</b>   | <b>Extraordinary Items (net of tax expenses)</b>   | <b>-</b>                                   | <b>-</b>                                   | <b>-</b>                                   | <b>-</b>   | <b>-</b>  | <b>-</b>                              |
| <b>13</b>   | <b>Net Profit/(Loss) for the period (11-12)</b>  | <b>83</b>                                  | <b>120</b>                                 | <b>149</b>                                 | <b>310</b>   | <b>318</b>  | <b>1,643</b>                          |

| SL No.  | PARTICULARS   | CONSOLIDATED                               |  |  | Rs. In Lakhs   |   |                                       |
|---------|---|--|--|--|--|---|---------------------------------------|
|         |   | Quarter Ended<br>31.12.2014<br>(Unaudited) | Quarter Ended<br>30.09.2014<br>(Unaudited) | Quarter Ended<br>31.12.2013<br>(Unaudited) | Year to date figures<br>for the current<br>period ended<br>31.12.2014<br>(Unaudited) | Year to date figures<br>for the previous<br>period ended<br>31.12.2013<br>(Unaudited) | Year Ended<br>31.03.2014<br>(Audited) |
| 14      | Prior Period Item   | 23   | (0)  | (4)  | 15   | 24  | 26                                    |
| 15      | <b>Net Profit (+)/Loss(-) after prior period adjustment (13-14)</b>   | <b>60</b>                                  | <b>120</b>                                 | <b>153</b>                                 | <b>295</b>   | <b>294</b>  | <b>1,617</b>                          |
| 16      | Share of Profit /(loss) of associates   | -  | -  | -  | -  | -   | -                                     |
| 17      | Minority Interest   | 60   | 186  | 222  | 285  | 616   | 670                                   |
| 18      | <b>Net Profit/(Loss) after taxes, minority interest, and share of profit /(loss) of associates (15-16-17)</b> | <b>(0)</b>                                 | <b>(66)</b>                                | <b>(69)</b>                                | <b>10</b>  | <b>(322)</b>  | <b>947</b>                            |
| 19      | Dividend  | -  | -  | -  | -  | -   | -                                     |
| 20      | <b>Net Profit (+)/Loss(-) after Dividend (18-19)</b>  | <b>(0)</b>                                 | <b>(66)</b>                                | <b>(69)</b>                                | <b>10</b>  | <b>(322)</b>  | <b>947</b>                            |
| 21      | <b>Paid-up Equity Share Capital (Face Value Rs. 10)</b>   | <b>5,562</b>                               | <b>5,562</b>                               | <b>5,562</b>                               | <b>5,562</b>   | <b>5,562</b>  | <b>5,562</b>                          |
| 22      | <b>Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year</b>                |  |  |  |  |   | <b>37,842</b>                         |
| 23 (i)  | <b>Earning Per Share (Before extraordinary Items)<br/>(Face Value Of Rs. 10 Each not annualised)</b>          |  |  |  |  |   |                                       |
|         | (a) Basic   | 0.15                                       | 0.22                                       | 0.27                                       | 0.56   | 0.57  | 2.95                                  |
|         | (b) Diluted   | 0.15                                       | 0.22                                       | 0.27                                       | 0.56   | 0.57  | 2.95                                  |
| 23 (ii) | <b>Earning Per Share (after extraordinary Items)<br/>(Face Value Of Rs. 10 Each not annualised)</b>           |  |  |  |  |   |                                       |
|         | (a) Basic   | 0.15                                       | 0.22                                       | 0.27                                       | 0.56   | 0.57  | 2.95                                  |
|         | (b) Diluted   | 0.15                                       | 0.22                                       | 0.27                                       | 0.56   | 0.57  | 2.95                                  |
| A       | <b>PART-II<br/>PARTICULARS OF SHAREHOLDING</b>  |  |  |  |  |   |                                       |
| 1       | <b>Public Shareholding</b>  |  |  |  |  |   |                                       |
|         | - Number of Shares  | 17065397                                   | 14365397                                   | 13900424                                   | 17065397   | 13900424  | 13900424                              |
|         | - Percentage of Shareholding  | 30.69%                                     | 25.84%                                     | 25.00%                                     | 30.69%   | 25.00%  | 25.00%                                |
| 2       | <b>Promoters and Promoter Group Share holding</b>   |  |  |  |  |   |                                       |
|         | (a) Pledged/Encumbered  |  |  |  |  |   |                                       |
|         | - Number of Shares  | 16058000                                   | 18099000                                   | 22927175                                   | 16058000   | 22927175  | 19265000                              |
|         | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group)                      | 41.67%                                     | 43.89%                                     | 54.98%                                     | 41.67%   | 54.98%  | 46.20%                                |
|         | - Percentage of Shares (as a % of the total share capital of the company)                                     | 28.88%                                     | 32.55%                                     | 41.23%                                     | 28.88%   | 41.23%  | 34.65%                                |
|         | (b) Non - Encumbered  |  |  |  |  |   |                                       |
|         | - Number of Shares  | 22478297                                   | 23137297                                   | 18774095                                   | 22478297   | 18774095  | 22436270                              |

| SL No. | PARTICULARS  | CONSOLIDATED                               |  |  |  |   |                                       |
|--------|--|--|--|--|--|---|---------------------------------------|
|        |  | Rs. In Lakhs                               |  |  |  |   |                                       |
|        |  | Quarter Ended<br>31.12.2014<br>(Unaudited) | Quarter Ended<br>30.09.2014<br>(Unaudited) | Quarter Ended<br>31.12.2013<br>(Unaudited) | Year to date figures<br>for the current<br>period ended<br>31.12.2014<br>(Unaudited) | Year to date figures<br>for the previous<br>period ended<br>31.12.2013<br>(Unaudited) | Year Ended<br>31.03.2014<br>(Audited) |
|        | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 58.33%                                     | 56.11%                                     | 45.02%                                     | 58.33%   | 45.02%  | 53.80%                                |
|        | - Percentage of Shares (as a % of the total share capital of the company)                | 40.43%                                     | 41.61%                                     | 33.77%                                     | 40.43%   | 33.77%  | 40.35%                                |
| B      | <b>INVESTORS COMPLAINTS</b>  | <b>Quarter Ended<br/>31.12.2014</b>        |  |  |  |   |                                       |
|        | <b>Pending at the beginning of the quarter</b>   | 0  |  |  |  |   |                                       |
|        | Receved during the quarter   | 0  |  |  |  |   |                                       |
|        | <b>Disposed of during the quarter</b>  | 0  |  |  |  |   |                                       |
|        | Remaining unresolved at the end of the quarter   | 0  |  |  |  |   |                                       |

## Notes

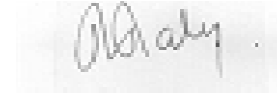
a) Pursuant to Clause 41 of the Listing Agreement, the Company has opted to publish only Consolidated financial results. Investors can view the standalone results of the company on the Company's Website [www.sical.com](http://www.sical.com) or the website of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://www.nseindia.com)).

b) The above unaudited financial results were reviewed by the audit committee and taken on record by the Board of Directors of the Company at their meeting held on 13th February 2015

c) 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 17. There being no services rendered outside India there are no separate geographical segments to be reported on.

d) Figures pertaining to the previous periods have been regrouped, reclassified and rearranged wherever necessary. Other Income and Finance costs in consolidated results has been regrouped in current quarter for 9 month figures.

Place: **Bengaluru**  
Date: **13 February 2015**



**R Ram Mohan**  
**Managing Director**

**Dr. C.N. GANGADARAN**  
B.Com., FCA, MBIM (Lond.), Ph.d.

**S. NEELAKANTAN**  
B.Com., FCA

**R. THIRUMALMARUGAN**  
M.Com., FCA

**G. CHELLA KRISHNA**  
M.Com., FCA, PGPM

## **CNGSN & ASSOCIATES LLP**

CHARTERED ACCOUNTANTS

"Agastyar Manor"

New No.20, Old No.13, Raja Street,  
T.Nagar, Chennai - 600 017.

Tel. : 91-44-2431 1480. Fax : 91-44-2431 1485

Website : www.cngsn.com

**D. KALAIALAGAN**  
B.Com., FCA

**B. RAMAKRISHNAN**  
B.Com., FCA, Grad. CWA

**V. VIVEK ANAND**  
B.Com., FCA

### LIMITED REVIEW REPORT

We have reviewed the accompanying statement of un-audited financial results of **Sical Logistics Limited** for the quarter ended 31<sup>st</sup> December 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the company's management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

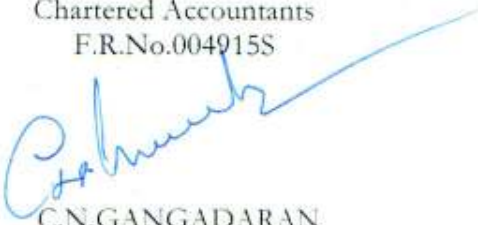
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

For CNGSN & Associates LLP\*  
Chartered Accountants  
F.R.No.004915S



Place: Chennai  
Dated: 13/02/2015

  
C.N.GANGADARAN  
Partner  
Memb.No.11205