

Sical Logistics Ltd.

**South India House
73 Armenian Street
Chennai 600 001 India**

**T + 91 44 66157071
T + 91 44 66157072**

SICAL

May 30, 2024

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

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

Scrip Code: 520086

**Symbol: SICALLOG
Series: BE**

Sub: Outcome of board meeting held on May 30, 2024

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), read with Securities and Exchange Board of India circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, this is to inform you that the board of directors of Sical Logistics Limited ("**Company**") at its meeting held today, i.e., May 30, 2024, (which commenced at 01:30 p.m. and concluded at 09:00 p.m.) has, *inter-alia*, transacted the following business:

1. Approved the audited financial results (standalone and consolidated) ("**Annual Financial Results**") of the Company for the quarter and financial year ended on March 31, 2024, pursuant to Regulation 33 of the Listing Regulations;
2. Approved the audited financial statements (standalone and consolidated) of the Company for the financial year ended on March 31, 2024, prepared pursuant to the Companies Act, 2013;

In regard to the above, we are enclosing herewith the following:

1. Annual Financial Results of the Company for the quarter and financial year ended on March 31, 2024 together with the statement of assets and liabilities and statement of cash flows along with the auditor's report thereon (**Annexure-1**);
2. Declaration in respect of unmodified opinion on the auditor's report for the financial ended March 31, 2024 pursuant to Regulation 33(3)(d) of the Listing Regulations (**Annexure -2**).

Further, the date on which the Company will hold its annual general meeting for the financial year ended March 31, 2024, will be intimated in due course.

The information will also be hosted on the website of the Company at www.sical.in

You are hereby requested to take the above information on record.

Thanking you,

Yours faithfully,

For Sical Logistics Limited



(Vaishali Jain)

Company Secretary and Compliance Officer
ICSI Membership No. A58607



Encl. as above

**SRSV & ASSOCIATES**

CHARTERED ACCOUNTANTS

Medura, No 65, Bazullah Road,
T. Nagar, Chennai - 600 017.
Tel : 044-28344742

P. SANTHANAM
B.Com., FCA, FCS

R. SUBBURAMAN
B.Com., FCA

V. RAJESWARAN
B.Com., FCA

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

Independent Auditor's Report on the Quarterly and Year to Date Standalone Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO

THE BOARD OF DIRECTORS OF SICAL LOGISTICS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of **SICAL LOGISTICS LIMITED** (the "Company") for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- I. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw attention to Note no. C to the Statement. The resolution plan submitted by M/S Pristine Malwa Logistics Park Private Limited was approved by the Honourable NCLT vide its order dated December 8, 2022 and the effective date of implementation of the resolution plan was declared as Jan 11, 2023. The effect of the approved resolution plan has been considered in the financial statements for the year ended March 31, 2023.

Confirmation of balances is not available from most of the financial creditors. The balances stated in the financial statements have been derived from the claims made by the financial creditors, as admitted by the Resolution Professional and approved by the NCLT. These balances have been adjusted in accordance with the approved Resolution Plan and reduced by the payments made under the Resolution Plan. In the absence of confirmation of balances, the possible adjustment, if any, required in the balances payable to each financial creditor is presently not determinable.

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.



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 Statement, 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 with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us as required under the Listing Regulations.

Place: Chennai
Date: May 30, 2024

For SRSV & Associates
Chartered Accountants
F.R.No. 015041S



V. Rajeswaran

V. Rajeswaran
Partner
Membership .No. 020881
UDIN : 24020881BKDHQS5838

Sical Logistics Limited
CIN: LS1909TN1955PLC002431

Regd. office: South India House, 73, Armenian Street, Chennai - 600 001

Website: www.sical.in; E-Mail: cs@pristinlogistics.com; Telephone: 91 44 66157071

Audited standalone financial results for the quarter and year ended March 31, 2024
prepared in compliance with the Indian Accounting Standard (Ind-AS)

(Rs. in lakhs, except per equity share data)

Particulars	For the quarter ended			For the year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	551	440	6,337	6,617	26,612
Other income	496	193	329	1,305	451
Total Income	1,047	633	6,666	7,922	27,063
Expenses					
Cost of services	255	272	5,374	5,144	23,816
Employee benefits expense	123	129	206	526	694
Finance costs	749	824	675	3,074	902
Depreciation and amortisation expense	961	986	1,144	4,201	4,797
Other expenses	344	204	640	1,007	1,406
Total expenses	2,432	2,415	8,039	13,952	31,615
Profit/(Loss) before exceptional item	(1,385)	(1,782)	(1,373)	(6,030)	(4,552)
Exceptional item	359	359	(74,403)	1,438	(74,403)
Profit/(Loss) after exceptional item before tax	(1,026)	(1,423)	(75,776)	(4,592)	(78,955)
Tax expense					
> Current tax	-	-	-	-	-
> Deferred tax	-	-	-	-	-
Profit/(Loss) for the period	(1,026)	(1,423)	(75,776)	(4,592)	(78,955)
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plan actuarial gains/(losses)	5	-	46	5	46
Others	-	-	-	-	-
Income tax relating to items that will not be reclassified to profit or loss	5	-	46	5	46
Total Comprehensive Income/(Loss) for the period	(1,021)	(1,423)	(75,730)	(4,587)	(78,909)
Attributable to:					
Owners of Company	(1,021)	(1,423)	(75,730)	(4,587)	(78,909)
Non-Controlling Interests	-	-	-	-	-
Paid up share capital (par value of Rs. 10 each, fully paid)	6,525	6,525	6,525	6,525	6,525
Other equity excluding revaluation reserves as per the audited balance sheet				703	5,290
Earnings per equity share [in Rs.]					
(1) Basic	(1.57)	(2.18)	(126.09)	(7.03)	(131.53)
(2) Diluted	(1.57)	(2.18)	(126.09)	(7.03)	(131.53)
Debt equity ratio				5.67	3.23
Debt service coverage ratio				0.44	0.21
Interest service coverage ratio				0.44	1.23

Debt Equity Ratio is computed as (Total borrowings including Long Term borrowing, Short Term borrowings and Current Maturities of Long Term borrowings)/(Total Shareholders Fund)

Debt Service Coverage Ratio is computed as (Profit after tax + Non cash expenses/income + Depreciation + Finance Cost)/(Finance Cost + Principal Repayment other than amounts paid on pre-closure of loans and refinancing of loans)


Interest Service Coverage Ratio is Computed as (Profit after Tax + Non cash expenses/income + Depreciation + Finance Cost)/Finance Cost



Notes

- a) The audited standalone financial results for the quarter and year ended March 31, 2024, have been reviewed and recommended by the audit committee and approved by the board of directors of the Company at their respective meetings held on May 30, 2024. The information presented above is extracted from the audited standalone financial statement. It has been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- b) The Company is primarily engaged in providing integrated logistics services which is considered as a single business segment in terms of segment reporting as per Ind AS 108. The services are not rendered outside India. Hence, no separate geographical segments to be reported on.
- c) Interest on borrowings are duly accrued under finance costs in accordance with the approved resolution plan and the interest has been remitted to the financial creditors during the fourth quarter amounting to Rs. 27.47 crores as required by the approved resolution plan.
Further, as per the approved resolution plan, revised agreement for final settled amount are yet to be signed with each of the financial creditors and the modification to charges is yet to be completed with Registrar of Companies. However, the Company has deposited the required amount as per the approved resolution plan in the bank account that is earmarked and operated by the ex-Committee of Creditors and ex-Resolution Professional for the purpose of remittance to financial creditors.
- d) Exceptional item considered for the quarter and year ended March 31, 2023 relates to ensure that the books of accounts reflects the admitted liabilities as per the NCLT order dated December 08, 2022, the Company has restated the balances as at January 11, 2023 and also has made impairment allowance for certain assets based on the management's evaluation of recoverability/ value in use of these assets to the tune of Rs.74,403 lakhs during the previous year. Further, during the quarter ended March 31, 2024, the management has reversed certain provisions to the tune of Rs. 359 lakhs based on its internal assessment of the expected cash outflows and the same has been disclosed under exceptional item.
- e) 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 March 10, 2021. Pursuant to this, based on the application made by 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 June 02, 2021. Expression of Interests were obtained by the Resolution Professional and subsequently, Resolution Plans were received and the Resolution Professional submitted an application before the Honourable NCLT, Chennai Bench on March 26, 2022. After several hearings, the Honourable NCLT, Chennai Bench approved the Resolution Plan submitted by M/s. Pristine Malwa Logistics Park Private Limited on December 08, 2022.
Subsequent to the order of NCLT, a Monitoring Committee was constituted consisting of the erstwhile Resolution Professional, two members from the assenting creditor and two persons from the successful resolution applicant. The Monitoring Committee was in place until the Effective Date i.e. January 11, 2023 and the board was reconstituted by the successful Resolution Applicant.
- f) The figures for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of third quarter has only been subjected to limited review and not audited.
- g) Figures pertaining to the previous periods have been regrouped, reclassified and rearranged wherever necessary.

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


(Seshadri Rajappan)
Whole-time director
DIN : 00862481

Place Chennai
Date May 30, 2024



Sical Logistics Limited
Statement of assets and liabilities (Standalone-Audited)

Rs. in lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
ASSETS		
Non-current assets		
Property, plant and equipment	17,591	21,740
Other intangible assets	5	7
Right of use of assets	-	-
Financial Assets		
- Investments	20,441	20,421
- Other non-current financial assets	100	22
Other non-current assets	54	-
Deferred tax assets (net)	-	-
	38,191	42,190
Current assets		
Inventories	-	-
Financial Assets		
- Trade receivables	820	2,723
- Cash and cash equivalents	7,667	5,966
- Bank balance	1,520	1,439
- Other current financial assets	508	546
Current Tax Assets (Net)	499	663
Other current assets	251	493
	11,265	11,830
Total Assets	49,456	54,020
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	6,525	6,525
Other Equity	703	5,290
	7,228	11,815
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	25,347	33,100
Provisions	46	56
	25,393	33,156
Current liabilities		
Financial Liabilities		
- Borrowings	15,605	5,105
- Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises	-	-
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	279	1,705
- Other financial liabilities	663	590
Other current liabilities	269	189
Provisions	19	1,460
	16,835	9,049
Total Equity and Liabilities	49,456	54,020



Sical Logistics Limited
Cash Flows Statement
CIN LS1909TN1955PLC002431

Particulars	In Lakhs	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from operating activities		
Loss before tax	(4,592)	(78,955)
Adjustments:		
Depreciation	4,201	4,797
(Profit)/Loss on sale of fixed assets	(365)	-
Exceptional Item	(1,438)	74,403
Bad debts written off	56	-
Provision for doubtful debts	75	-
Interest on inter-corporate Loan	(70)	(48)
Interest on income tax refund	(157)	(61)
Interest and finance charges	3,001	902
Provision no longer required written back	(24)	-
Interest income	(377)	(262)
Gain on termination of lease contract	-	(39)
Operating cash flow before working capital changes	310	737
<i>Changes in</i>		
- Trade receivables	1,772	(2,046)
- Current/Non current financial assets	28	-
- Current/Non current assets	242	2,581
- Inventories	-	-
- Current/Non current financial liabilities	16	(246)
- Current/Non current liabilities	80	7,865
- Trade payables	(1,426)	(10,062)
- Provisions	(7)	29
Cash generated from operations	1,015	(1,142)
Income taxes paid/ refunded (net)	321	247
Cash generated from operations [A]	1,336	(895)
Cash flows from investing activities		
Purchase of fixed assets (Including Capital Work in Progress and capital advances)	(316)	(59)
Proceeds from sale of fixed assets	576	-
Purchase of investments	(20)	-
Bank deposit	(81)	3,936
Interest income	377	262
Interest on inter-corporate Loan	2	48
Net cash generated used in investing activities [B]	538	4,187
Cash flows from financing activities		
Proceeds from long term borrowings	2,747	(4,473)
Proceeds from/(Repayment of) Short Term Borrowings (net)	-	-
Payment of lease liability	-	(44)
Proceeds from Holding Company	-	6,500
Finance cost paid	(2,928)	(308)
Net cash generated from financing activities [C]	(181)	1,675
Increase/(Decrease) in cash and cash equivalents [A+B+C+D]	1,693	4,967
Cash and cash equivalents at the beginning of the year	6,009	1,042
Cash and cash equivalents at the end of the year	7,702	6,009
Components of cash and cash equivalents		
Cash on hand	-	1
<i>Balances with banks</i>		
- in current accounts	2,012	1,730
- in fixed deposits	5,690	4,278
Total cash and cash equivalents	7,702	6,009



Dura



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

'Madura', No.65, Bazullah Road,
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Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF SICAL LOGISTICS LIMITED

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **SICAL LOGISTICS LIMITED** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its jointly controlled entity for the quarter and year ended March 31, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and 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 on separate audited financial statements/ financial information of subsidiaries and jointly controlled entities, the Statement:

- i. includes the results of the following subsidiaries and jointly controlled entities:
 - a. Sical Infra Assets Limited
 - b. Sical Iron Ore Terminal (Mangalore) Limited
 - c. Sical Supply Chain Solution Limited (erstwhile known as Sical Adams Offshore Limited)
 - d. Sical Mining Limited
 - e. Sical Multimodal and Rail Transport Limited (Subsidiary of Sical Infra Assets Limited – Step down subsidiary of Sical Logistics Limited)
 - f. Sical Bangalore Logistics Park Limited (Subsidiary of Sical Infra Assets Limited – Step down subsidiary of Sical Logistics Limited)
 - g. Sical Washeries Limited
 - h. Patchems Private Limited
 - i. Sical Sattva Rail Terminals Private Limited (Jointly controlled entity of Sical Multimodal and Rail Transport Limited-Indirect jointly controlled entity of Sical Logistics Limited)
 - j. Develecto Mining Limited (Ceased to be Subsidiary w.e.f. 19th September 2023)
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- iii. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated total comprehensive loss



(comprising of net loss and other comprehensive loss) and other financial information of the Group for the quarter and year ended March 31, 2024.

Basis for Opinion

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

Emphasis of Matter

In respect of the Holding Company :

We draw attention to Note no. C to the Statement. The resolution plan submitted by M/S Pristine Malwa Logistics Park Private Limited was approved by the Honourable NCLT vide its order dated December 8, 2022 and the effective date of implementation of the resolution plan was declared as Jan 11, 2023. The effect of the approved resolution plan has been considered in the financial statements for the year ended March 31, 2023.

Confirmation of balances is not available from most of the financial creditors. The balances stated in the financial statements have been derived from the claims made by the financial creditors, as admitted by the Resolution Professional and approved by the NCLT. These balances have been adjusted in accordance with the approved Resolution Plan and reduced by the payments made under the Resolution Plan. In the absence of confirmation of balances, the possible adjustment, if any, required in the balances payable to each financial creditor is presently not determinable.

Our opinion is not modified in respect of the above matters.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Statement has been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its jointly controlled entity in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Holding Company / respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the



provisions of the Act for safeguarding of the assets of the Group and its jointly controlled entities 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Holding Company / respective Board of Directors of Companies included in the Group and 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 Board of Directors of the Holding Company / respective Board of Directors either intends to liquidate the companies included in the Group or to cease operations, or has no realistic alternative but to do so..

The Board of Directors of the Holding Company / the respective Board of Directors of the companies included in the Group and of its jointly controlled entity are also 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 Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 Group has adequate internal financial controls with reference to financial statements 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 the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its jointly controlled entity to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

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.4,660 lakhs as at March 31,2024, Group's share of total revenue of Rs.1,274 lakhs and Rs.5,098 lakhs and Group's share of total net loss after tax of Rs.180 lakhs and net profit after tax of Rs.112 lakhs for the quarter and year ended March 31, 2024 respectively, and net cash outflows of Rs.63 Lakhs for the year ended



March 31, 2024, as considered in the Statement, which have been audited by their respective independent auditors.

The independent auditors' reports on financial statements of these entities have been furnished to us by the Management and our opinion on the 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 and the procedures performed by us are as stated in paragraph above.

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 0.73 lakh and Rs 0.72 lakh for the quarter and year ended March 31, 2024 respectively, as considered in the Statement.

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 these subsidiaries and jointly controlled entities 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.

Our opinion on the Statement 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.

As per the resolution plan approved by Honourable NCLT, investment of the Holding Company in certain subsidiaries and joint ventures were transferred to a Trust. These Companies ceased to be subsidiaries and joint ventures from the effective date, Hence the figures for the current year are not comparable with previous year figures.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Chennai
Date: May 30, 2024



For SRSV & Associates
Chartered Accountants
F.R.No. 015041S

V. Rajeswaran

V. Rajeswaran
Partner

Membership No. 020881
UDIN : 24020881BKDHQU3773

Sical Logistics Limited
CIN: L51909TN1955PLC002431

Regd. office: South India House, 73, Armenian Street, Chennai - 600 001
Website: www.sical.in; E-Mail: cs@pristinelogistics.com; Telephone: 91 44 66157071
Audited consolidated financial results for the quarter and year ended March 31 2024
prepared in compliance with the Indian Accounting Standard (Ind-AS)

(Rs. in lakhs, except per equity share data)

Particulars	For the quarter ended			For the year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	4,422	4,537	9,511	22,109	39,211
Other income	563	214	309	1,751	2,625
Total Income	4,985	4,751	9,820	23,860	41,836
Expenses					
Cost of services	2,986	3,036	7,507	15,660	31,722
Employee benefits expense	721	582	654	2,450	2,378
Finance costs	962	1,053	696	3,918	1,937
Depreciation and amortisation expense	1,114	1,136	1,281	4,832	5,566
Other expenses	799	514	862	2,339	2,403
Total expenses	6,581	6,321	11,000	29,199	44,006
Profit/(Loss) before exceptional item	(1,596)	(1,570)	(1,180)	(5,339)	(2,170)
Exceptional item	359	2,727	(76,952)	3,806	(76,952)
Profit/(Loss) after exceptional item and before tax from continuing operations	(1,237)	1,157	(78,132)	(1,533)	(79,122)
Tax expense					
Current tax	(34)	23	(594)	161	49
Deferred tax	402	-	326	402	326
Minimum Alternate Tax credit entitlement	(110)	-	-	(110)	-
Minimum Alternate Tax	-	-	263	-	263
Profit/(Loss) for the period/ year from continuing operations	(1,494)	1,134	(78,127)	(1,986)	(79,760)
Loss before tax for the period/ year from discontinued operations	-	-	(3,632)	(844)	(3,632)
Less: Tax Expense of discontinued operations	-	-	-	-	-
Loss after tax for the period/ year from discontinued operations	-	-	(3,632)	(844)	(3,632)
Profit/(Loss) for the period/ year	(1,494)	1,134	(81,759)	(2,830)	(83,392)
Share of profit/(Loss) from joint venture	1	-	1	1	(2)
Profit/(Loss) for the period/ year	(1,493)	1,134	(81,758)	(2,829)	(83,394)
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plan actuarial gains' (losses)	(17)	-	58	(17)	58
Others	(17)	-	58	(17)	58
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
Total Comprehensive Income/(Loss) for the period	(1,510)	1,134	(81,700)	(2,846)	(83,336)
Attributable to:					
Owners of Company	(1,366)	1,097	(77,515)	(2,482)	(79,814)
Non-Controlling Interests	(144)	36	(4,185)	(364)	(3,522)
Paid up share capital (par value of Rs. 10 each, fully paid)	6,525	6,525	5,854	6,525	6,525
Debenture redemption reserve	-	-	3,000	-	3,000
Other equity excluding revaluation reserves as per the audited balance sheet	-	-	-	(3,653)	(1,173)
Loss per share (par value Rs. 10/- each) [in Rs.]					
- Continuing Operations					
(1) Basic	(2.09)	1.68	(125.97)	(3.12)	(129.89)
(2) Diluted	(2.09)	1.68	(125.97)	(3.12)	(129.89)
- Discontinued Operations					
(1) Basic	-	-	(3.14)	(0.68)	(3.14)
(2) Diluted	-	-	(3.14)	(0.68)	(3.14)
Debt equity ratio				17	8.79
Debt service coverage				0.64	0.31
Interest service coverage ratio				2.27	1.63
Debt Equity Ratio is computed as (Total borrowings including Long Term borrowing, Short Term borrowings and Current Maturities of Long Term borrowings)/(Total Shareholders Fund)					
Debt Service Coverage Ratio is computed as (Profit after tax + Non cash expenses/income + Depreciation + Finance Cost)/(Finance Cost + Principal Repayment other than amounts paid on preclosure of loans and refinancing of loans)					
Interest Service Coverage Ratio is Computed as (Profit after Tax + Non cash expenses/income + Depreciation + Finance Cost)/Finance Cost					



Notes

- a) The audited consolidated financial results for the quarter and year ended March 31, 2024, have been reviewed and recommended by the audit committee and approved by the board of directors of the Company at their respective meetings held on May 30, 2024. The information presented above is extracted from the audited consolidated financial statement. It has been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- b) The Group is primarily engaged in providing integrated logistics services which is considered as a single business segment in terms of segment reporting as per Ind AS 108. The services are not rendered outside India. Hence, no separate geographical segments to be reported on.
- c) Interest on borrowings are duly accrued under finance costs in accordance with the approved resolution plan and the interest has been remitted to the financial creditors during the fourth quarter amounting to Rs. 27.47 crores as required by the approved resolution plan.
Further, as per the approved resolution plan, revised agreement for final settled amount are yet to be signed with each of the financial creditors and the modification to charges is yet to be completed with Registrar of Companies. However, the Company has deposited the required amount as per the approved resolution plan in the bank account that is earmarked and operated by the ex-Committee of Creditors and ex-Insolvency Resolution Professional for the purpose of remittance to financial creditors.
- d) Exceptional item considered for the quarter and year ended March 31, 2023 was to ensure that the books of accounts reflects the admitted liabilities as per the NCLT order dated December 08, 2022, the Company has restated the balances as at January 11, 2023 and also has made impairment allowance for certain assets based on the management's evaluation of recoverability/ value in use of these assets to the tune of Rs. 76,952 lakhs during the previous year (excludes exceptional item from discontinued operations of Rs. 2,320 lakhs; which has been presented along with loss from discontinued operations. Total exceptional item for the previous year amounts to Rs. 79,272 lakhs).
Further, during the quarter ended March 31, 2024, the management has reversed certain provisions to the tune of Rs. 359 lakhs based on its internal assessment of the expected cash outflow and the same has been disclosed under exceptional item.
- e) Develcto Mining Ltd (DML) ceased to be a subsidiary of the Company with effect from September 19, 2023. Pursuant to an agreement among the shareholders of the DML, the Company has relinquished its rights in further issue of shares by DML. Consequently, DML has not been consolidated from the quarter ended December 31, 2023 and presented in the financials as discontinued operations in accordance with Ind AS 105 - Non current assets held for sale and discontinued operations. Figures to the extent of discontinued operations have been represented for all periods presented.
Further, a gain of Rs 2,368 lakhs arising on account of such loss of control has been treated as exceptional item for the year ended 31 March 2024.
- f) 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 March 10, 2021. Pursuant to this, based on the application made by 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 June 02, 2021. Expression of Interests were obtained by the Resolution Professional and subsequently, Resolution Plans were received and the Resolution Professional submitted an application before the Honourable NCLT, Chennai Bench on March 26, 2022. After several hearings, the Honourable NCLT, Chennai Bench approved the Resolution Plan submitted by M/s. Pristine Malwa Logistics Park Private Limited on December 08, 2022.



Subsequent to the order of NCLT, a Monitoring Committee was constituted consisting of the erstwhile Resolution Professional, two members from the assenting creditor and two persons from the successful resolution applicant. The Monitoring Committee was in place until the Effective Date i.e. January 11, 2023 and the board was reconstituted by the successful Resolution Applicant.

- g) The figures for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of third quarter has only been subjected to limited review and not audited.
- h) Figures pertaining to the previous periods have been regrouped, reclassified and rearranged wherever necessary.

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



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

**Place Chennai
Date May 30, 2024**



Sical Logistics Limited
Statement of assets and liabilities (Consolidated-Audited)

Rs. in lakhs

Particulars	Rs. in lakhs	
	As at 31 March 2024	As at 31 March 2023
ASSETS		
Non-current assets		
Property, plant and equipment	54,189	58,787
Capital work-in-progress	1,020	-
Other intangible assets	604	740
Right of use of assets	472	546
Goodwill	463	463
Financial Assets		
- Investments	58	56
- Other non-current financial assets	766	462
- Bank balances	306	437
Other non-current assets	155	-
Deferred tax assets (net)	-	-
	58,033	61,491
Current assets		
Inventories	-	-
Financial Assets		
- Trade Receivables	4,406	5,466
- Cash and cash equivalents	9,353	6,800
- Bank balances	2,578	1,446
- Other current financial assets	247	172
Current Tax Assets (Net)	598	895
Other current assets	1,352	2,844
	18,534	17,623
Total Assets	76,567	79,114
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	6,525	6,525
Other Equity	(3,553)	(1,173)
Equity attributable to the owners of the Company	2,972	5,352
Non-controlling interests	12,684	10,885
Total equity	15,556	16,237
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	31,234	33,999
- Lease liabilities	959	1,028
Provisions	112	99
Deferred tax liabilities (net)	3,926	3,633
	36,231	38,759
Current liabilities		
Financial Liabilities		
- Borrowings	18,463	13,044
- Lease liabilities	69	51
- Trade payables		
a) Total outstanding dues of Micro and Small Enterprises	-	-
b) Total outstanding dues of creditors other than Micro and Small Enterprise	4,183	6,622
- Other financial liabilities	1,585	2,599
Other current liabilities	365	259
Current Tax Liabilities (Net)	22	5
Provisions	93	1,538
	24,780	24,118
Total Equity and Liabilities	76,567	79,114



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Sical Logistics Limited
Consolidated cash flows statement

Particulars	Rs. In Lakhs	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from operating activities		
Loss before tax	(2,377)	(82,754)
<i>Adjustments:</i>		
Depreciation/ amortisation	4,832	5,567
Interest on inter-corporate advances	(27)	-
Profit/ (Loss) on sale of fixed assets	(717)	(2,126)
Provision no longer required written back	(24)	-
Interest on income tax refund	(190)	-
Provision for doubtful debts	170	-
Bad Debt written-Off	61	-
Gain on termination of lease contract	-	(39)
Exceptional items	(3,828)	79,272
Interest and finance charges	3,918	2,277
Interest income	(435)	(379)
Operating cash flow before working capital changes	1,383	1,818
<i>Changes in</i>		
- Trade receivables	829	(1,555)
- Current/Non current financial assets	(352)	(12,121)
- Current/Non current assets	681	2,185
- Current/Non current financial liabilities	169	(39,626)
- Current/Non current liabilities	116	62,303
- Trade payables	(2,385)	(13,223)
- Provisions	(10)	600
Cash generated from operations	431	381
Income taxes paid	368	280
Cash generated from operations [A]	799	661
Cash flows from investing activities		
Purchase of fixed assets (Including Capital Work in Progress)	(1,593)	(1,131)
Proceeds from sale of fixed assets	1,227	3,987
Recovery of inter-corporate advances	227	-
Bank deposit	(1,001)	4,631
Interest income	435	379
Net cash generated used in investing activities [B]	(705)	7,866
Cash flows from financing activities		
Proceeds from long term borrowings	5,949	-
Repayment of long term borrowings	(3,049)	(9,583)
Proceeds from issue of shares	-	6,500
Repayment of lease liability	(51)	(199)
Proceeds from/(repayment of) short term borrowings (net)	811	1,936
Finance cost paid	(1,189)	(954)
Net cash generated from financing activities [C]	2,471	(2,300)
Effect of exchange differences on translation of foreign currency cash and cash equivalents [D]	-	-
Increase/(Decrease) in cash and cash equivalents [A+B+C+D]	2,565	6,227
Cash and cash equivalents at the beginning of the year	6,843	1,518
Cash and cash equivalents transferred on account of discontinued operations/ transfer of investments in subsidiaries	(20)	(902)
Cash and cash equivalents at the end of the year	9,388	6,843
Components of cash and cash equivalents		
Cash on hand	5	12
<i>Balances with banks</i>		
- in current accounts	2,343	2,553
- in fixed deposits	7,040	4,278
Total cash and cash equivalents	9,388	6,843



Sical Logistics Ltd.

South India House
73 Armenian Street
Chennai 600 001 India

T + 91 44 66157071
T + 91 44 66157072

SICAL

Annexure-2

May 30, 2024

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

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

Scrip Code: 520086

Symbol: SICALLOG
Series: BE

Sub: Declaration in respect of unmodified opinion on the auditor's report for the financial ended March 31, 2024 pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that the statutory auditor of the Company, M/s SRSV & Associates, Chartered Accountants (Firm registration number: 0150415) have issued the auditor's report with unmodified opinion on the audited financial results (standalone and consolidated) of the Company for the financial year ended on March 31, 2024.

You are hereby requested to take the above information on record.

Thanking you,

Yours faithfully,

For Sical Logistics Limited



(Vaishali Jain)

Company Secretary and Compliance Officer
ICSI Membership No. A58607

