

September 05, 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: Notice of the 69th Annual General Meeting and Annual Report for the Financial Year 2023-24**

Dear Sir/Madam,

This is to inform that the 69th Annual General Meeting (“AGM”) of Sical Logistics Limited (“Company”) will be held on Monday, September 30, 2024, at 02:30 p.m. through video conference (“VC”) / other audio visual means (“OAVM”), in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, from time to time in this regard.

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

1. Notice convening the 69th Annual General Meeting of the Company (“Notice”)
2. Annual Report of the Company for the financial year ended March 31, 2024 (“Annual Report”)

The Notice and the Annual Report are being sent through electronic mode to all the members of the Company whose e-mail addresses are registered with the Company/Company’s Registrar and Share Transfer Agent (“RTA”) viz., Cameo Corporate Services Limited/Depositories.

Members holding shares in dematerialized mode or in physical mode as on Friday, September 20, 2024 (“Cut-off date”) shall be entitled to cast their vote by electronic means through remote e-voting facility or through e-voting at the AGM on all the resolutions as set out in the Notice. The remote e-voting shall commence on Friday, September 27, 2024, at 09:00 a.m. (IST) and ends on Sunday, September 29, 2024, at 05:00 p.m. (IST).

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

You are 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*



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SICAL LOGISTICS LTD



ANNUAL REPORT 2023-24



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CORPORATE INFORMATION

Board of Directors

Chairman

Satishkumarreddy Mulamreddy - Non-Executive Independent Director

Directors

Seshadri Rajappan - Executive Director
Amit Kumar - Non-Executive Director
Rajnish Kumar - Non-Executive Director
Sanjay Mawar - Non-Executive Director
Neelaveni - Non-Executive Independent Director
Vinay Kumar Pabba - Non-Executive Independent Director

Chief Financial Officer

K. Rajavel

Company Secretary & Compliance Officer

Vaishali Jain

Registered Office

South India House
73, Armenian Street
Chennai
Tamil Nadu – 600001
Telephone: +91-44 66157071
Fax: +91-44 66157017
Email: cs@pristine.logistics.com
Website: www.sical.in

Banker

Bank of Baroda
HDFC Bank

Statutory Auditor

SRSV & Associates
Chartered Accountants

Internal Auditor

D. Rangaswamy & Co.
Chartered Accountants

Secretarial Auditor

KRA & Associates
Company Secretaries

Registrar and Share Transfer Agent

Cameo Corporate Services Limited
Subramanian Building, 5th Floor,
1, Club House Road, Chennai- 600002
Telephone: 044-40020700 – 0704 / 044-28460390 – 94
Fax: 044-28460129
Investor portal : <https://wisdom.cameoindia.com/>

Board's Report

Dear Members,

The board of directors ("Board") of Sical Logistics Limited ("Company") hereby present the 69th annual report of the Company together with the audited financial statements for the financial year ended on March 31, 2024.

1) Financial highlights:

The highlights of the standalone and consolidated financial results for the financial year ended March 31, 2024 are given below:

(Amt. in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Income				
Revenue from operations	6,617	26,612	22,109	39,211
Other income	1,305	451	1,751	2,625
Total income	7,922	27,063	23,860	41,836
Profit/ (loss) before exceptional item	(6,030)	(4,552)	(5,339)	(2,171)
Exceptional item	1,438	(74,403)	3,806	(79,952)
Profit/ (loss) after exceptional item from continuing operations	(4,592)	(78,955)	(1,533)	(79,123)
Tax expense:				
Current tax	-	-	161	49
Deferred tax	-	-	402	326
Minimum Alternate Tax	-	-	-	263
Minimum Alternate Tax credit entitlement	-	-	(110)	-
Total tax expense	-	-	453	638
Profit/ (loss) after tax from continuing operations	(4,592)	(78,955)	(1,986)	(79,761)
Profit/ (loss) on discontinued operations	-	-	(844)	(3,631)
Share of (loss)/profit from joint venture	-	-	1	(2)
Total other comprehensive income/(loss)	5	46	(17)	58
Total comprehensive income/ (loss) for the year	(4,587)	(78,909)	(2,846)	(83,336)

The financial statement for the financial year ended March 31, 2024, are prepared in accordance with the Companies Act, 2013 ("Act") and Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

2) Transfer to reserves:

No amount has been transferred to reserves for the financial year under review.

3) Dividend:

The Board does not recommend any dividend for the financial year under review. There are no unpaid and unclaimed dividends of previous years and hence the requirement to transfer amount to investor education and protection fund is not applicable to the Company.

4) State of Company's affairs:

The Company is engaged in providing integrated multimodal logistics solutions. The Company is into every aspect of logistics namely port handling, road and rail transport, warehousing, shipping, mining, stevedoring, customs handling, trucking retail logistics and integrated logistics.

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

There have been no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year of the Company to which the financial statements related to and date of this report. There has been no change in the nature of business of the Company.

6) Capital structure:

a) Authorised share capital

During the year under review, the authorised share capital of the Company remained same i.e., Rs. 220,00,00,000/- (Rupees two hundred twenty crore only) divided into 7,00,00,000 (seven crore) equity shares of Rs. 10/- (Rupees ten only) each and 15,00,00,000 (fifteen crore) preference shares of Rs. 10/- (Rupees ten only) each.

b) Paid-up share capital

During the year under review, the paid-up share capital of the Company remained same i.e., Rs. 65,24,90,800/- (Rupees sixty five crore twenty four lakh ninety thousand eight hundred only) divided into 6,52,49,080 (six crore fifty two lakh forty nine thousand eighty) equity shares of Rs. 10/- each.

7) Minimum public shareholding:

In the month of August, 2024, the promoter’s shareholding in the Company stands decreased from 95.00% to 90.00% whereas the public shareholding increased from 5.00% to 10.00%, thereby meeting the minimum public shareholding requirements as mandated under Rule 19A (5) of Securities Contracts (Regulations) Rules, 1957, as amended, read with Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

8) Annual return:

In terms of Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, as amended, the annual return of the Company will be available on the website of the Company at www.sical.in.

9) Directors and key managerial personnel:

a) Directors:

As on March 31, 2024, the Board of the Company has six (6) directors comprising of 1 (one) director in the category of key managerial personnel as whole-time director, 3 (three) non-executive & non-independent directors and 2 (two) non-executive & independent directors including 1 (one) independent woman director.

Further, the following changes took place during the financial year ended March 31, 2024 and up to the date of this report:

Appointment:

- i) The shareholders, at the 68th Annual General Meeting of the Company held on September 29, 2023, approved the following appointments on the Board:

S. No.	Name of the director	DIN	Terms and conditions of the appointment
1	Amit Kumar	01928813	Appointed as non-executive director with effect from January 11, 2023 and his office is liable to retire by rotation.
2	Anuradha Mukhedkar	09564768	Appointed as independent director with effect from January 11, 2023, to hold office for a term of 3 (three) consecutive years and her office is not liable to retire by rotation.
3	Rajnish Kumar	01507736	Appointed as non-executive director with effect from January 11, 2023 and his office is liable to retire by rotation
4	Seshadri Rajappan	00862481	Appointed as whole-time director with effect from January 11, 2023, to hold office for a term of 3 (three) consecutive years and his office is liable to retire by rotation.
5	Vinay Kumar Pabba	02711931	Appointed as independent director with effect from January 11, 2023, to hold office for a term of 3 (three) consecutive years and his office is not liable to retire by rotation.

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- ii) Based on the recommendation of the nomination and remuneration committee, the Board, appointed Mr. Sanjay Mawar (DIN: 00303822) as additional director under the category of non-executive director on November 02, 2023. However, he resigned from the Board with effect from the close of business hours of January 24, 2024 due to his personal commitments.

Further on the recommendation of the nomination and remuneration committee, the Board again appointed Mr. Sanjay Mawar (DIN: 00303822) as additional director under the category of non-executive director on February 13, 2024. The shareholders, vide postal ballot concluded on March 27, 2024, approved his appointment on the Board. The terms and conditions of his appointment are given below:

S. No.	Name of the director	DIN	Terms and conditions of the appointment
1	Sanjay Mawar	00303822	Appointed as non-executive director with effect from February 13, 2024 and his office is liable to retire by rotation.

- iii) On May 16, 2024, the Board, appointed Mr. Satishkumarreddy Mulamreddy (DIN: 09199183) and Ms. Neelaveni (DIN: 09042292) as additional directors under the category of independent director. Mr. Satishkumarreddy Mulamreddy (DIN: 09199183) was also elected as chairman of the Company.

Further, the shareholders, vide postal ballot concluded on August 07, 2024, approved their appointment on the Board. The terms and conditions of their appointment are given below:

S. No.	Name of the director	DIN	Terms and conditions of the appointment
1	Satishkumarreddy Mulamreddy	09199183	Appointed as independent director with effect from May 16, 2024, to hold office for a term of 3 (three) consecutive years and his office is not liable to retire by rotation.
2	Neelaveni	09042292	Appointed as independent director with effect from May 16, 2024, to hold office for a term of 3 (three) consecutive years and her office is not liable to retire by rotation.

Resignation:

Ms. Anuradha Mukhedkar (DIN: 09564768) resigned from the position of independent director & chairperson of the Company, due to her personal commitments with effect from closing business hour of April 26, 2024.

Director retiring by rotation:

In accordance with the provisions of Section 152 and other applicable provisions of the Act, Mr. Rajnish Kumar (DIN: 01507736) is retiring by rotation at the 69th Annual General Meeting of the Company. Being eligible, he has offered himself for re-appointment at the ensuing annual general meeting. He has consented to and is not disqualified from being re-appointed as director in terms of Section 164 of the Act read with applicable rules made thereunder.

Considering his vast experience, knowledge, skills and expertise, the nomination and remuneration committee and the Board has recommended the re-appointment of Mr. Rajnish Kumar at the ensuing annual general meeting. The details as required pursuant to the Regulation 36 (3) of the Listing Regulations and Clause 1.2.5 of the secretarial standard on general meetings (SS-2) in respect of Mr. Rajnish Kumar seeking re-appointment at the 69th Annual General Meeting is annexed to the notice of the ensuing annual general meeting.

Independent directors and their declarations:

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

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

In the opinion of the Board, the independent directors possess the requisite expertise, skill, experience and knowledge and are persons of integrity and repute. They fulfil the conditions specified in the Act as well as the rules made thereunder and are independent of the management.

b) Key managerial personnel:

- i) At the 68th Annual General Meeting of the Company held on September 29, 2023, the shareholders had approved the appointment of Mr. Seshadri Rajappan (DIN: 00862481) as whole-time director, to hold office for a term of 3 (three) consecutive years, with effect from January 11, 2023.

Further, as on the date of this report, Mr. Seshadri Rajappan has attained the age of 70 (seventy) years and pursuant to Section 196(3) of the Act, the Company is seeking approval of the shareholders at the ensuing annual general meeting of the Company for his continuation as whole-time director. Considering his skills, expertise and knowledge, the nomination and remuneration committee and Board has also recommended the proposal of approving his continuation as whole-time director.

The details as required pursuant to the Regulation 36 (3) of the Listing Regulations and Clause 1.2.5 of the secretarial standard on general meetings (SS-2) in respect of Mr. Seshadri Rajappan is annexed to the notice of the ensuing annual general meeting.

- ii) The Board had appointed Mr. K. Rajavel as chief financial official of the Company with effect from August 31, 2023.
- iii) Mr. Varadrajan Radhakrishnan (ICSI Membership No. A17870) had resigned from the post of company secretary and compliance officer of the Company with effect from April 30, 2023 and to fill the vacancy caused by his resignation, the Board had appointed Ms. Vaishali Jain (ICSI Membership No. A58607) as company secretary and compliance officer of the Company with effect from August 31, 2023.

10) Number of meetings of the Board:

The Board met 6 (six) times during the financial year ended March 31, 2024. The particulars of the meetings held and attendance of the directors in the meetings are detailed in the corporate governance report, which forms an integral part of this annual report. The meetings were held in accordance with provisions of the Act and the relevant rules made thereunder and the Listing Regulations.

11) Committees of the Board:

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

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

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

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

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

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

The Board evaluated the performance of its committees based on the criteria such as composition of the committees, quality of its recommendations, fulfilment of its roles and responsibilities, frequency of its meeting. The Board (excluding the independent director being evaluated) evaluated the performance of independent directors based on the criteria such as rendering of independent, unbiased opinion and resolution to issues at meetings. Further, the Board evaluated the performance of the executive directors based on the criteria such as providing assistance and directions to the employees of the Company.

The independent directors at their separate meeting (without the attendance of non-independent directors and members of the management) held on March 29, 2024, reviewed the performance of the chairperson of the Company, non-independent directors and the board as a whole. The independent directors also assessed the quality, quantity and timeliness of the flow of information from the management to the Board for effectively and reasonably performing its duties.

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

13) Policy on directors' appointment and remuneration:

In accordance with the applicable provisions of the Act and the Listing Regulations, the Company has, put in place a policy on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of directors. The policy has been posted on the website of the Company at <https://sical.in/investors/policies>.

14) Familiarisation programme for independent directors:

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

15) Risk management:

The Company has put in place a risk management policy, for monitoring, mitigating, reporting and effectively managing the risks that are envisaged on the conduct of business wherein all material risks faced by the Company are identified and assessed.

16) Vigil Mechanism/Whistle blower policy:

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

17) Corporate social responsibility:

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

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

18) Subsidiaries, joint ventures or associate companies:

As on March 31, 2024, the Company has 6 (six) direct subsidiary companies, 2 (two) indirect subsidiary company and 1 (one) joint venture through indirect subsidiary company as per the details given below:

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

Sical Multimodal and Rail Transport Limited is engaged in the business of operating container freight stations located at Chennai, Vizag and Tuticorin. Pristine Value Logistics Private Limited (formerly known as Patchems Private Limited) provides warehousing and distribution for pharma, medical division and consumer product companies.

Further, during the financial year ended March 31, 2024, the Company had forgone its right of entitlement in the equity shares offered under right issue of Develecto Mining Limited (“DML”), erstwhile subsidiary of the Company. As a result, the Company’s shareholding in DML was reduced from 51% to 2% and DML ceased to be the subsidiary of the Company.

19) Consolidated financial statement:

In addition to the standalone financial statement of the Company, the consolidated financial statement is also being presented to the members of the Company. The consolidated financial statement of the Company is prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended. The audited consolidated financial statement together with the independent auditor’s report thereon forms part of the annual report.

20) Performance and financial position of subsidiaries/ joint venture/ associates companies:

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

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

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

The Board/management has reviewed the internal controls framework of the Company with an objective to have a robust internal control framework commensurate with the size, scale and nature of business of the Company. The Board/management is taking steps such as implementation of standard operating procedures for further strengthening of internal financial controls. The Board is of the opinion that the Company has effective internal financial control systems reference to financial statement.

22) Auditors’ and their reports:

Statutory auditor:

The members of the Company at their 68th Annual General Meeting held on September 29, 2023, approved the appointment of M/s SRSV & Associates, Chartered Accountants (Firm registration number: 015041S), as the statutory auditor of the Company for a period of 3 (three) years i.e., from the conclusion of 68th Annual General Meeting till the conclusion of 71st Annual General Meeting to be held in the year 2026.

Statutory auditor's report:

No qualifications, reservations, adverse remarks or disclaimer were made by the statutory auditor in their report on the financial statement for the financial year ended March 31, 2024.

Secretarial auditor:

M/s KRA & Associates, Company Secretaries, were appointed as secretarial auditor to conduct the secretarial audit of the Company for the financial year ended March 31, 2024, as required under Section 204 of the Act. The secretarial audit report of the Company and its material subsidiaries, i.e., Sical Infra Assets Limited and Sical Multimodal and Rail Transport Limited, are annexed as **Annexure II** and forms an integral part of this report.

Secretarial auditor's report:

The secretarial audit report for the financial year ended March 31, 2024 does not contain any qualification, reservation, adverse remark or disclaimer.

Cost records and cost audit:

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

Reporting of frauds by auditors:

During the year under review, neither the statutory auditor nor the secretarial auditor has reported to the audit committee and/or the Board under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees.

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

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

24) Deposits:

The Company did not accept any deposits within the meaning of the provisions of Chapter V (Acceptance of deposits by companies) of the Act during the year under review. Neither any deposit is unclaimed or unpaid during the financial year ended March 31, 2024.

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

As the Company is engaged in the business of providing integrated logistics services, the information pertaining to conservation of energy and technology absorption, as required under Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, are not applicable to the Company. Further, during the year under review, there was no transaction involving foreign exchange earnings and outgo.

26) Secretarial standards:

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

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

The Company has in place an anti-sexual harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. As per the said policy, the Company has an internal complaints committee to redress complaints received regarding sexual harassment. The Company did not receive any sexual harassment complaints during the year under review.

28) Particulars of contracts or arrangement with related parties:

All the related party transactions entered during the year under review were in ordinary course of the business and at arm's length basis and there was no material related party transaction, i.e., transaction with a related party exceeding Rupees 1000 crore or 10% of the annual consolidated turnover, whichever is lower, as per the last audited financial statement of

the Company. Since, the disclosure in Form AOC- 2 is required to be made only of the related party transactions or arrangements that were not at arm's length basis or the material related party transactions that were at arm's length basis in accordance with the Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable. The members may refer the financial statement which sets out the related party disclosures pursuant to Ind AS.

29) Particulars of employees and remuneration:

There were no employees who were employed throughout the year and were in receipt of remuneration aggregating Rs. 1.02 crore or more or were employed for part of the year and were in receipt of remuneration aggregating Rs. 8.50 lakh per month or more during the financial year ended March 31, 2024. The information required under Section 197(12) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is annexed as **Annexure III** and forms an integral part of this report.

30) Corporate Governance:

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

31) Suspension of trading:

The details pertaining to suspension of trading in shares of the Company during the year under review are disclosed in the corporate governance report annexed to this report.

32) Management discussion and analysis:**a) Industry structure and developments**

The logistics industry facilitates the trade and business activities by transporting, storing, and distribution of goods through any of the arrangements viz. B2B, B2C, or C2C supply chain networks. Like most other industries, transportation and logistics sectors are confronted with immense change which brings both risk and opportunity. The changes are driven by new technologies, new market entrants, new customer expectations, and new business models.

Logistics sector is also facing an era of unprecedented change as digitisation takes hold, re-shaping the marketplace. Logistics companies are increasingly focussing on digital fitness, cost efficiency, asset productivity, and innovation to meet changing expectations. Building and refining these and other capabilities, and then bringing them to scale across the enterprise, will be key for the growth of this industry.

b) Opportunities and threats

The logistics industry in India is a dynamic and rapidly growing sector that is expected to play an increasingly important role in the country's economy. Despite some challenges, the sector is well-positioned for long-term growth and presents exciting opportunities for investors and businesses.

The transportation and logistics sector in India is witnessing transformational growth with the rise in e-commerce and retail businesses and has been successful to keep pace with the latest demands of the sector. There has been maximum adoption of digitisation in the past years as businesses realised the importance of embracing a computerised supply chain ecosystem for business growth. On the other hand, Indian consumers are increasingly becoming tech-savvy thus creating an opportunity for e-commerce logistics service providers to grow. The use of smartphone by larger users in India has given rise to better opportunities for penetration of e-commerce.

With the government's focus on improving infrastructure and the rise of e-commerce, the sector is expected to be a key driver of economic growth in the country. Moreover, with the increasing adoption of technology and the government's push for a digital economy, there is also significant potential for logistics players to leverage data analytics, artificial intelligence, and machine learning to improve operational efficiency and enhance customer experience. There are also opportunities for foreign investment as international companies look to tap into India's growing logistics market.

The competition from existing and new entrants and managing the geographical / capacity expansion present the Company with new challenges.

c) Segment-wise or product-wise performance

The Company's entire business is from inter-modal logistics. There are no other primary / secondary segments in the Company's business

d) Outlook

The Company is a multi-modal logistics service provider, has its presence in the sectors of port operations, road logistics, cold chain operations, warehousing, mining, overburden removal. With the Company adopting measures like focussed marketing and pricing strategy, strong customer relationships etc., efforts to boost operational efficiency and bring down the cost of operations and infrastructure development like enhancing and modernizing warehousing. This may have a positive impact on the Company's long term business and profitability.

e) Risks and concerns

Logistics industry in India is evolving rapidly and is regarded as the backbone of the economy for moving goods across the country. However, evolutionary changes like technological innovations, change in consumer demands and new regulations often bring challenges to this sector. In addition to that, the meaning of logistics services has also expanded over the years, especially with the advent of e-commerce business, posing different challenges with reference to timely delivery, cost reduction, returns and refund management, and more.

f) Internal control systems and their adequacy

The Board/management has reviewed the internal controls framework of the Company with an objective to have a robust internal control framework commensurate with the size, scale and nature of business of the Company. The Board/ management is taking steps such as implementation of standard operating procedures for further strengthening of internal financial controls. The Board is of the opinion that the Company has effective internal financial control systems.

g) Financial / operational performance

Total income of the Company on stand-alone basis from operations and other income during 2023-24 was Rs. 7,922 lakhs. The profit before tax and exceptional item for 2023-24 was Rs. (6,030) lakhs. The total comprehensive income for 2023-24 was Rs. (4,587) lakhs. The retained earnings as on March 31, 2024, was Rs. (1,91,176) lakhs.

h) Human resources and industrial relations

During the year under review, employee relations at all the offices of the Company remained cordial. Despite the challenging scenario, the work force aided the Company in maintaining the operations of the Company.

i) Key financial ratios

Details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios, as per the standalone financial statement of the Company, is given below:

Ratio	Year ended March 31, 2024	Year ended March 31, 2023	Explanation for variations above 25%
Debtors Turnover	5.67	3.23	Not applicable as the variation is not above 25%
Interest Coverage Ratio	0.47	3.72	The sharp drop in the interest coverage ratio from 3.72 to 0.47 indicates a significant decline in the Company's ability to cover interest expenses, likely due to substantial interest repayments or reduced earnings
Current Ratio	0.67	1.31	The negative movement is due to a portion of liabilities to financial creditors being classified as current amounting to Rs. 10,500 Lakhs.
Debt Equity Ratio	5.67	3.23	The movement accounts for additional loans from related parties during the year under review amounting to Rs. 2,747 Lakhs.

SICAL LOGISTICS LTD.

Ratio	Year ended March 31, 2024	Year ended March 31, 2023	Explanation for variations above 25%
Operating Profit Margin (%)	0.22	0.11	Due to factors such as higher revenue, better control of operating expenses, or improved margins from core business activities, signaling enhanced profitability
Net Profit Margin	(69.40%)	(296.69%)	Favorable movement on account of the creation of certain liabilities and write off/ provision for certain assets as detailed in Note 24 of the financial statement during the financial year ended March 31, 2023, however, there were no such write-offs in the financial year ended March 31, 2024.

a) Details of any change in return on net worth as compared to the immediately previous financial year

The drastic decline in return on capital employed from 156.04% to (3.15)% is likely due to favourable movement in the current year on account of huge write-offs in the immediately previous year as exceptional items.

b) Cautionary statement

Statements made in this report, particularly those which relate to management discussion and analysis, describing the Company’s objectives, projections, estimates and expectations may constitute “forward looking statements” within the meaning of applicable laws and regulations. Actual results might vary materially from those either expressed or implied in the statement depending on the circumstances.

33) Directors’ responsibility statement:

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

- a) in the preparation of the annual accounts for the financial year ended on March 31, 2024, the applicable accounting standards had been followed and no material departures have been made from the same;
- b) such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at March 31, 2024 and of the profit / loss of the Company for the year under review;
- c) the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts of the Company have been prepared on a going concern basis;
- e) the internal financial controls were in place and such internal financial controls were adequate and were operating effectively; and
- f) the Board has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34) Other disclosures:

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

- The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- The Company has not issued sweat equity shares;
- The Company has not implemented any employee stock option scheme;
- The Company’s whole-time director did not receive any remuneration or commission from Company’s holding company or from any subsidiaries of the Company;

SICAL LOGISTICS LTD.

- There was no revision made in financial statement or the directors' report of the Company;
- There has been no change in the nature of business of the Company;
- The Company has not obtained any credit rating of its securities;
- No significant and material order were passed by the regulators or courts or tribunals or statutory and quasi-judicial body which impact going concern status and Company's operations in future;
- Neither an application has been made nor any proceeding is pending before National Company Law Tribunal for corporate insolvency process under the Insolvency and Bankruptcy Code, 2016;
- There is no incidence of one-time settlement in respect of any loan taken from the banks or financial institutions during the year under review. Hence, disclosure pertaining to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan is not applicable.

Acknowledgements

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

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

(Sanjay Mawar)
Director
DIN:00303822

(Amit Kumar)
Director
DIN:01928813

Place : Chennai
Date : 03/09/2024

Annexure I to the Board's Report

Form AOC 1

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

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

PART A – Subsidiaries

(Amt in Rs. Lakhs)

Particulars	Details								
	1	2	3	4	5	6	7	8	9
SI No									
Name of the Subsidiary	Sical Multimodal and Rail Transport Limited*	Sical Infra Assets Limited	Sical Iron Ore Terminal (Mangalore) Limited	Sical Bangalore Logistics Park Limited*	Sical Mining Limited	Develecto Mining Limited	Patchems Private Limited	Sical Washeries Limited	Sical Supply Chain Solutions Limited
The date since when subsidiary was acquired	May 07, 2007	May 09, 2007	October 09, 2009	May 31, 2016	September 12, 2016	March 16, 2018	June 30, 2017	March 29, 2019	July 15, 2019
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-	-	-	During the financial year ended March 31, 2024, Develecto Mining Limited ("DML") ceased to be the subsidiary of the Company. Therefore, the Company had consolidated the financial statement of DML till September, 2023.	-	-	-
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Share Capital	7,269	5,330	3,650	3	1	1	1	5	5
Reserves	6,511	20,116	(3,638)	(2,595)	(422.06)	(4,552.84)	816.59	-	0.40
Total Assets	43,397	26,004	17	2,969	40	693	1,625	5	5.89
Total Liabilities	29,617	558	5	5,561	461	5,245	807	-	0.36
Investments	345	9,009	-	-	-	-	-	-	-
Turnover	10,899	7	-	-	0	4	5,141	-	-
Profit before taxation	515	(3)	(4.46)	(4.03)	0.25	873	192	-	-
Provision for taxation	(382)	-	-	-	-	-	-	-	-
Profit after taxation	133	(3)	(4.46)	(4.03)	0.25	873	121	-	-
Proposed Dividend	-	-	-	-	-	-	-	-	-
Extent of shareholding (in %)	-	53.60%	100%	-	100%	2%	100%	100%	100%

*Wholly owned subsidiary companies of Sical Infra Assets Limited

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

- a) Sical Washeries Limited
- b) Sical Supply Chain Solutions Limited
- c) Sical Iron Ore Terminal (Mangalore) Limited
- d) Sical Bangalore Logistics Park Limited
- e) Sical Mining Limited

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

During the financial year ended March 31, 2024, the Company had forgone its right of entitlement in the equity shares offered under right issue of Develecto Mining Limited (“DML”), erstwhile subsidiary of the Company. As a result, the Company’s shareholding in DML was reduced from 51% to 2% and DML ceased to be the subsidiary of the Company.

Part B-Associates and Joint Ventures

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

(Amt in Rs. Lakhs)

Name of associates/joint venture	Sical Sattva Rail Terminal Private Limited
1. Latest audited/unaudited balance sheet date	March 31, 2024
2. Date on which the associates/joint venture was associated or acquired	December 08, 2007
3. Shares of associates/joint venture held by the Company on the year end	
i. No.	-
ii. Amount of Investment in associates/joint venture (Amt in Rs.)	-
iii. Extend of Holding (in percentage)	-
4. Description of how there is significant influence	Joint Venture of indirect subsidiary
5. Reason why the associates/joint venture is not consolidated	N.A.
6. Net worth attributable to shareholding as per latest audited balance sheet	113
7. Profit or Loss for the year	
Considered in Consolidation	1
Not Considered in Consolidation	-

- 1 Name of associates/joint ventures which are yet to commence operations: -
- 2 Name of associates/joint ventures which have been liquidated or sold during the year: -

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

Sanjay Mawar
Director
DIN:00303822

Amit Kumar
Director
DIN: 01928813

K.Rajavel
Chief Financial Officer

Vaishali Jain
Company Secretary
Membership No: A58607

Place : Chennai
Date : May 30, 2024

SICAL LOGISTICS LTD.

Annexure II

Form No. MR-3

Secretarial Audit Report

For the financial year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

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

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the **financial year ended on March 31, 2024 (“Audit Period”)**, complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

1. The Companies Act, 2013 (“the Act”) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investment, overseas direct investment and external commercial borrowings - **Not applicable to the Company during the Audit Period;**
5. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), to the extent applicable to the Company:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not applicable as the Company has not issued any shares/ options to directors/ employees during the year under review;**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable as the Company has not issued/listed any non-convertible securities during the year under review;**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with the client - **Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review;**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not applicable as the Company has not delisted/ proposed to delist its equity shares during the year under review;**

SICAL LOGISTICS LTD.

- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - **Not applicable as the Company has not bought back/ proposed to buy-back any of its securities during the year under review;**

We have examined, the systems and processes in place to ensure compliance with the specific laws (to the extent applicable) like Mines Act, 1952, and Customs Act, 1962, considering and relying upon representations, made by the Company and its officers for systems and mechanism formed by the Company for compliances under these laws.

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to meetings of board of directors (SS-1) and general meetings (SS-2).
- ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the act, rules, regulations, guidelines, standards, etc., mentioned above, to the extent applicable.

We further report that,

The board of directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors. The changes in the composition of board of directors that took place during the year under review, were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule board and committee meetings; agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the board and committee thereof were carried with requisite majority and there were no dissenting views and hence not recorded as part of the minutes.

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

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

- a) Public/ right/preferential issue of shares/debentures/sweat equity etc.
- b) Redemption / buy- back of securities
- c) Major decisions taken by the members in pursuance to Section 180 of the Act
- d) Merger / amalgamation /reconstruction etc.
- e) Foreign technical collaborations

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

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

**FOR KRA & ASSOCIATES
PRACTICING COMPANY SECRETARIES**

Aishwarya N
ACS NO 51960 / C.P.No.: 20319
Peer Review no.: 5562 /2024
UDIN: A051960F001036152

Date : 24/08/2024
Place : Chennai

SICAL LOGISTICS LTD.

ANNEXURE A to the Secretarial Audit Report

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about compliance of laws, rules and regulations and happening of events, etc.
5. The compliances of the provisions of the corporate laws and other applicable laws, rules, regulations, standards are the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR KRA & ASSOCIATES
PRACTICING COMPANY SECRETARIES**

**Aishwarya N
ACS NO 51960 / C.P.No.: 20319
Peer Review no.: 5562 /2024
UDIN.: A051960F001036152**

Date : 24/08/2024

Place : Chennai

SICAL LOGISTICS LTD.

Form No. MR-3

Secretarial Audit Report

For the financial year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To

The Members

Sical Infra Assets Limited

73 Armenian Street,

Chennai, Tamil Nadu-600001

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the **financial year ended on March 31, 2024 ("Audit Period")**, complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investment, overseas direct investment and external commercial borrowings - **Applicable to the extent of foreign direct investment;**
5. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") - **Not Applicable as the Company has not listed/ proposed to list its securities during the year under review:**
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with the client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to meetings of board of directors (SS-1) and general meetings (SS-2).
- ii) The listing agreements entered into by the Company with the stock exchanges- **Not applicable as the Company has not entered into the listing agreements with the stock exchanges**

During the period under review, the Company has complied with the provisions of the act, rules, regulations, guidelines, standards, etc., mentioned above, to the extent applicable.

We further report that,

The board of directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors. The changes in the composition of board of directors that took place during the year under review, were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule board and committee meetings; agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the board and committee thereof were carried with requisite majority and there were no dissenting views and hence not recorded as part of the minutes.

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

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

- a) Public/ right/preferential issue of shares/debentures/sweat equity etc.
- b) Redemption / buy- back of securities
- c) Major decisions taken by the members in pursuance to Section 180 of the Act
- d) Merger / amalgamation /reconstruction etc.
- e) Foreign technical collaborations

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

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

FOR KRA & ASSOCIATES
Practicing Company Secretary

Aishwarya N
M.No. A51960/ CP No. 20319
UDIN: A051960F001036218
Peer Review No. 5562/2024

Date : 24/08/2024

Place : Chennai

SICAL LOGISTICS LTD.

ANNEXURE A to the Secretarial Audit Report

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about compliance of laws, rules and regulations and happening of events, etc.
5. The compliances of the provisions of the corporate laws and other applicable laws, rules, regulations, standards are the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR KRA & ASSOCIATES
Practicing Company Secretary

Aishwarya N
M.No. A51960/ CP No. 20319
UDIN: A051960F001036218
Peer Review No. 5562/2024

Date : 24/08/2024

Place : Chennai

SICAL LOGISTICS LTD.

Form No. MR-3

Secretarial Audit Report

For the financial year ended March 31, 2024

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Sical Multimodal and Rail Transport Limited
South India House, 73,
Armenian Street, Chennai,
Tamil Nadu-600001

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 (“**Audit Period**”) complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investment, overseas direct investment and external commercial borrowings - **Not applicable to the Company during the Audit Period**;
- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), to the extent applicable to the Company:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not applicable**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not applicable**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with the client- **Not applicable**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not applicable**
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018--**Not applicable**

We have examined, the systems and processes in place to ensure compliance with the specific laws (to the extent applicable) like Customs Act, 1962, Factories Act, 1948, considering and relying upon representations, made by the Company and its officers for systems and mechanism formed by the Company for compliances under these laws.

SICAL LOGISTICS LTD.

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India with respect to meetings of board of directors (SS-1) and general meetings (SS-2).
- ii) The listing agreements, if any, entered into by the Company with the stock exchanges.

During the period under review, the Company has complied with the applicable provisions of the act, rules, regulations, guidelines, standards, etc. mentioned above, to the extent applicable.

We further report that,

The board of directors of the Company is duly constituted with proper balance of executive directors and non-executive directors. The changes in the composition of board of directors that took place during the year under review, were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule board meetings; agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the board were carried with requisite majority and there were no dissenting views and hence not recorded as part of the minutes.

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

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

- a) Public/ right/preferential issue of shares/debentures/sweat equity etc.
- b) Redemption / buy- back of securities
- c) Major decisions taken by the members in pursuance to Section 180 of the Act
- d) Merger / amalgamation /reconstruction etc.
- e) Foreign technical collaborations

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

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

**FOR KRA & ASSOCIATES
PRACTICING COMPANY SECRETARIES**

Aishwarya N
ACS NO 51960/C.P.No.:20319
Peer Review no.5562 /2024
UDIN: A051960F001036141

Date : 24/08/2024

Place : Chennai

SICAL LOGISTICS LTD.**Annexure A to the Secretarial Audit Report**

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about compliance of laws, rules and regulations and happening of events, etc.
5. The compliances of the provisions of the corporate laws and other applicable laws, rules, regulations, standards are the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR KRA & ASSOCIATES
PRACTICING COMPANY SECRETARIES**

**Aishwarya N
ACS NO 51960/C.P.No.:20319
Peer Review no.5562 /2024
UDIN: A051960F001036141**

**Date : 24/08/2024
Place : Chennai**

SICAL LOGISTICS LTD.

Annexure III to the Board's Report

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

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ended March 31, 2024

(Amount in Rs. Lakhs)

S. No.	Name of director	Director Identification Number (DIN)	Designation	Director's remuneration	Median remuneration of employees	Ratio to median remuneration of the employees
1	Anuradha Mukhedkar	09564768	Chairperson & Non-Executive & Independent director	-	-	-
2	Amit Kumar	01928813	Non-Executive & Non-Independent director	-	-	-
3	Rajnish Kumar	01507736	Non-Executive & Non-Independent director	-	-	-
4	Sanjay Mawar	00303822	Non-Executive & Non-Independent director	-	-	-
5	Seshadri Rajappan	00862481	Whole-time director	51.00	5.83	8.74
6	Vinay Kumar Pabba	02711931	Non-Executive & Independent director	18.35	5.83	3.15

- b) The percentage increase in remuneration of each director[^], chief financial officer, chief executive officer, company secretary or manager, if any, in the financial year ended March 31, 2024

S. No.	Name	Designation	% Increase in remuneration in the 2024 as compared to 2023
1	Seshadri Rajappan*	Whole-time director	-
2	Vinay Kumar Pabba**	Non-Executive & Independent director	Not comparable ^{^^}
3	K. Rajavel***	Chief financial officer	Not comparable ^{^^}
4	Vaishali Jain***	Company Secretary	Not comparable ^{^^}

[^]The details with regard to Ms. Anuradha Mukhedkar, Mr. Amit Kumar, Mr. Rajnish Kumar and Mr. Sanjay Mawar, non-executive directors of the Company, are not applicable as they have not received remuneration.

^{*}Prior to the completion of corporate insolvency resolution process ("CIRP") of the Company, Mr. Seshadri Rajappan was on the erstwhile board and upon the completion of CIRP and on the re-constitution of the Board on January 11, 2023, he was appointed as whole-time director.

^{**} Mr. Vinay Kumar Pabba was appointed with effect from January 11, 2023.

^{***}Mr. K Rajavel and Ms. Vaishali Jain were appointed with effect from August 31, 2023.

^{^^} The % increase of remuneration for Mr. Vinay Kumar Pabba, Mr. K Rajavel and Ms. Vaishali Jain are not comparable as they have not drawn remuneration from the Company for the full financial year 2023/ 2024.

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

8%

- d) The number of permanent employees on the rolls of Company as on March 31, 2024

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

There was no increase in the salaries of the employees in the last financial year. Hence, no comparison can be made.

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

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

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

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

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

Place : Chennai

Date : 03/09/2024

CORPORATE GOVERNANCE REPORT

In compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”), as amended, the board of directors (“Board”) of Sical Logistics Limited (“Company”) hereby present the corporate governance report for the financial year ended March 31, 2024.

A. Company’s philosophy on code of corporate governance

The Company believes that strong and effective corporate governance plays a pivotal role in creating a long-term value for all the stakeholders. The philosophy of the Company in relation to corporate governance is not only to comply with the statutory requirements in letter and spirit, but also to ensure transparency in all of its operations, make timely disclosures and enhance shareholders value without compromising in any way in compliance with laws. The Company endeavours to ensure that the highest standards of ethical and responsible conduct are met throughout the organisation.

B. Board of Directors

The Board of the Company have directors with diverse background, knowledge, experience, skills and have broader perspective in the strategic and significant matters and they are entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company.

i. Composition of Board

The composition of the Board of the Company is in conformity with Regulation 17 of the Listing Regulations and Sections 149 and 152 of the Companies Act, 2013 (“Act”).

As on March 31, 2024, the Board comprised of 6 (six) directors, of which 2 (two) are non-executive and independent directors including 1 (one) woman independent director, 3 (three) non-executive and non-independent directors, 1 (one) executive director.

All the independent directors have confirmed that they meet the criteria for independence in terms of the definition of ‘Independent Director’ stipulated under Regulation 16 (1) (b) of the Listing Regulations and Section 149 of the Act. None of the independent directors hold office as an independent director in more than seven listed companies as stipulated under Regulation 17A of the Listing Regulations. The maximum tenure of independent directors is determined in accordance with the Act and rules made thereunder.

All the directors have made necessary disclosures regarding their directorships as required under Section 184 of the Act and the committee positions held by them in other companies as stipulated under Regulation 26 of Listing Regulations. All the directors of the Company are in compliance of Regulation 17A and 26 of the Listing Regulations regarding their directorships, committee membership and chairmanship of the committee.

The following table, illustrates the composition of Board, the number of directorships and committee memberships/chairmanships held by the directors in other companies and names of the other listed companies in which directorship is held by them as on March 31, 2024:

S. No.	Name of the director	DIN	Category	Number of other directorships and committee memberships/ chairmanships			Name of other listed companies & category of directorship
				other directorship*	committee membership**	committee chairmanship**	
1	Amit Kumar	01928813	Non-executive & non-independent director	6	2	-	-
2	Anuradha Mukhedkar***	09564768	Non-executive & independent director	3	1	1	-
3	Rajnish Kumar	01507736	Non-executive & non-independent director	7	1	-	-
4	Sanjay Mawar****	00303822	Non-executive & non-independent director	7	2	-	-
5	Seshadri Rajappan	00862481	Executive director i.e., whole-time director	7	-	-	-
6	Vinay Kumar Pabba	02711931	Non-executive & independent director	-	-	-	-

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

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

**** Ms. Anuradha Mukhedkar resigned from the office of independent director & chairperson of the Company with effect from closing business hour of April 26, 2024.*

*****The Board, appointed Mr. Sanjay Mawar as additional director under the category of non-executive director on February 13, 2024 and his appointment was approved by the members vide ordinary resolution passed through postal ballot on March 27, 2024.*

On May 16, 2024, the Board had appointed Mr. Satishkumarreddy Mulamreddy (DIN: 09199183) and Ms. Neelaveni (DIN: 09042292) as additional directors under the category of independent director. Mr. Satishkumarreddy Mulamreddy (DIN: 09199183) was also elected as chairman of the Company. Their appointment was approved by the members vide special resolutions passed through postal ballot on August 07, 2024. The details of their appointment are given in the Board's report, which forms an integral part of this annual report.

ii. Board meetings and attendance of the directors

The Board meets at least once in every calendar quarter and 4 (four) times in a year with a maximum time gap of not more than 120 (one hundred twenty) days between two consecutive meetings. The Board meetings of the Company are scheduled in advance to facilitate the directors to plan their schedule and to ensure meaningful participation in the meetings. However, in case of an urgent business, the Board's approval is taken by passing resolution(s) by circulation, as permitted by law, which is noted in the subsequent Board meeting. The additional meetings of the Board are held as and when deemed necessary.

The presentations are made on business operations as well as on various matters which the Board wants to be apprised of. All relevant material information is circulated to the directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board as prescribed under Part-A of Schedule II of Regulation 17 (7) of the Listing Regulations, to enable the Board to take informed decisions.

During the financial year ended March 31, 2024, the Board met 6 (six) times i.e., June 09, 2023, August 31, 2023, October 12, 2023, November 02, 2023, January 05, 2024 and February 13, 2024. The directors participated in the Board meetings held during the year under review, either in-person or through video conferencing/ other audio-visual means. The requisite quorum was present at all the Board meetings.

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

S. No.	Name of the director	DIN	Number of Board meetings held during the financial year 2023-24	Number of Board meeting attended	Whether attended last annual general meeting (convened on September 29, 2023)
1	Amit Kumar	01928813	6	5	Yes
2	Anuradha Mukhedkar*	09564768	6	6	Yes
3	Rajnish Kumar	01507736	6	5	Yes
4	Sanjay Mawar**	00303822	6	3	N.A.
5	Seshadri Rajappan	00862481	6	6	Yes
6	Vinay Kumar Pabba	02711931	6	6	No

**Ms. Anuradha Mukhedkar resigned from the office of independent director & chairperson of the Company with effect from closing business hour of April 26, 2024.*

***The Board, appointed Mr. Sanjay Mawar as additional director under the category of non-executive director on February 13, 2024 and his appointment was approved by the members vide ordinary resolution passed through postal ballot on March 27, 2024.*

iii. Independent directors

Every independent director, at the first meeting of the board in which he / she participates as a director and thereafter at the first meeting of the board in every financial year, gives a declaration that he / she meets the criteria of independence as provided under Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations. The Company has received necessary declarations from each independent director that he / she meets the criteria of independence in terms of the Act and the Listing Regulations.

Based on the declarations received from all the independent directors and also in the opinion of the Board, the independent directors, fulfils the conditions specified in the Act and the Listing Regulations and are independent of the management of the Company.

During the year under review, none of the independent directors had resigned from the Board of the Company. However, Ms. Anuradha Mukhedkar, independent director of the Company resigned from the Board after the closure of financial year vide her resignation letter dated April 26, 2024 before the end of her term. Furthermore, Ms. Anuradha Mukhedkar has confirmed in her resignation letter that other than as stated in the said letter i.e., due to her personal commitments, there are no material reasons for her resignation.

Meeting of independent directors and familiarization programme for independent directors

In terms of Section 149(8) read with Schedule IV of the Act and Regulation 25 of the Listing Regulations, independent directors of the Company at their separate meeting (without the attendance of non-independent directors and members of the management) held on March 29, 2024, reviewed the performance of the chairperson of the Company, non-independent directors and the board as a whole. The independent directors also assessed the quality, quantity and timeliness of the flow of information from the management to the Board for effectively and reasonably performing its duties

The independent directors are provided with necessary documents and reports to enable them to familiarize with the Company's procedures and practices. Further, periodic presentations are made at the Board and committee meetings on various matters, inter-alia, covering the Company's business and operations, strategy, finance and other relevant matters as a part of familiarisation programmes.

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

iv. Relationship between the directors inter-se

As on March 31, 2024, the Board comprised of 6 (six) directors and there is no relationship between the directors inter-se.

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

As on March 31, 2024, no shares and convertible instruments are held by non-executive directors of the Company.

vi. Core skill/ expertise/ competence of the Board

In order to effectively discharge their duties, it is necessary that collectively the directors hold the appropriate balance of skills, experience and expertise. The Board possesses diverse skills and expertise across its members, that enables the Board to take decisions comprehensively and effectively on all matters.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Effective management and leadership skills
- Experience in developing and implementing strategies to grow market share
- Knowledge and experience in the logistics and service sector
- Finance, taxation and legal
- Financial restructuring and turn around
- Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability and observe good corporate governance.

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Name of the director	Designation	Core skill/ expertise/ competence
Amit Kumar	Non-executive and non-independent director	He has vast experience in several fields of handling issues and decision making. He is actively engaged in business development, operations and strategies of the Company.
Rajnish Kumar	Non-executive and non-independent director	He has vast experience in several fields of handling issues and decision making. He is actively engaged in business development, operations and strategies of the Company.
Sanjay Mawar*	Non-executive and non-independent director	He has vast experience in several fields of handling issues and decision making. He is engaged in legal matters and corporate governance of the Company
Seshadri Rajappan	Whole-time director	He is actively engaged in the day-to day management of the Company.
Vinay Kumar Pabba	Non-executive and independent director	He keeps a better understanding and provide unbiased opinion in the field of accounts, finance and taxation
Anuradha Mukhedkar**	Non-executive and independent director	She had provided unbiased opinion in the field of finance and taxation
Satishkumarreddy Mulamreddy***	Non-executive and independent director	He acts as a guiding tool and provide unbiased opinion in the field of accounts, finance and taxation
Neelaveni***	Non-executive and independent director	She provides unbiased opinions in various matters related to the Company

*The Board, appointed Mr. Sanjay Mawar as additional director under the category of non-executive and non-independent director on February 13, 2024 and his appointment was approved by the members vide ordinary resolution passed through postal ballot on March 27, 2024.

**Ms. Anuradha Mukhedkar resigned from the office of independent director & chairperson of the Company with effect from closing business hour of April 26, 2024.

*** The Board, appointed Mr. Satishkumarreddy Mulamreddy and Ms. Neelaveni as additional directors under the category of non-executive and independent directors on May 16, 2024 and their appointment were approved by the members vide special resolutions passed through postal ballot on August 07, 2024.

C. Committees of the Board

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

i. Audit committee

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

Terms of reference of the audit committee

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

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

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

22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances / investments existing as per applicable law;
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
24. Formulating a policy on related party transactions, which shall include materiality of related party transactions; and
25. Recommending to the Board the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services.

Composition of the audit committee

The composition of the audit committee as on March 31, 2024 is as follows:

Name of the member	Designation	Category
Ms. Anuradha Mukhedkar	Chairperson	Non-Executive and Independent director
Mr. Vinay Kumar Pabba	Member	Non-Executive and Independent director
Mr. Amit Kumar	Member	Non-Executive and Non-Independent director

- a) *Ms. Anuradha Mukhedkar ceased to be the chairperson/ member of the audit committee, consequent to her resignation from the position of independent director of the Company with effect from April 26, 2024.*
- b) *Mr. Satishkumarreddy Mulamreddy was inducted as a chairperson/member of the audit committee, consequent to his appointment as independent director of the Company with effect from May 17, 2024.*

The chairperson of the audit committee has a strong financial and accounting background with immense experience. All the members of the audit committee are financially literate and having insight to interpret and understand financial statements.

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

6 (six) meetings of the audit committee were held during financial year ended March 31, 2024. These meetings were held on April 26, 2023, August 08, 2023, August 31, 2023, October 12, 2023, November 02, 2023 and February 13, 2024. The necessary quorum was present at all the meetings. The maximum interval between any two meetings did not exceed 120 (one hundred twenty) days.

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

Name of the member	Number of audit committee meeting held	Number of audit committee meeting attended
Ms. Anuradha Mukhedkar	6	6
Mr. Vinay Kumar Pabba	6	6
Mr. Amit Kumar	6	6

ii. Nomination and remuneration committee

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

Terms of reference of the nomination and remuneration committee

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

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

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

Composition of the nomination and remuneration committee

The composition of the nomination and remuneration committee as on March 31, 2024 is as follows:

Name of the member	Designation	Category
Mr. Vinay Kumar Pabba	Chairman	Non-Executive and Independent director
Ms. Anuradha Mukhedkar	Member	Non-Executive and Independent director
Mr. Rajnish Kumar	Member	Non-Executive and Non-Independent director

- a) *Ms. Anuradha Mukhedkar ceased to be the member of the nomination and remuneration committee, consequent to her resignation from the position of independent director of the Company with effect from April 26, 2024.*
- b) *Ms. Neelaveni was inducted as a member of the nomination and remuneration committee, consequent to her appointment as independent director of the Company with effect from May 17, 2024.*

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

1 (one) meeting of the nomination and remuneration committee was held during financial year ended March 31, 2024. The meeting was held on February 02, 2024. The necessary quorum was present at the meeting.

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

Name of the member	Number of nomination and remuneration committee meeting held	Number of nomination and remuneration committee meeting attended
Mr. Vinay Kumar Pabba	1	1
Ms. Anuradha Mukhedkar	1	1
Mr. Rajnish Kumar	1	1

Performance evaluation criteria for independent directors

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

The Board (excluding the independent director being evaluated) evaluated the performance of independent directors based on the criteria such as rendering of independent, unbiased opinion and resolution to issues at meetings, participation at the meetings, attendance records, fulfilment of functions, roles and responsibilities.

The Board expressed their satisfaction towards the process followed by the Company for evaluating the performance of the independent directors.

iii. Stakeholders' relationship committee

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

Terms of reference of the stakeholders' relationship committee

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

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. To approve, register, refuse to register transfer or transmission of shares and other securities;
7. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
8. To authorise affixation of common seal of the Company;
9. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

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10. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
11. To dematerialize or rematerialize the issued shares;
12. Ensure proper and timely attendance and redressal of investor queries and grievances;
13. Performing such other activities as may be delegated by the board and/or specified/provided under the Act, the Listing Regulations or by any other regulatory authority; and
14. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Composition of the stakeholders’ relationship committee

The composition of the stakeholders’ relationship committee as on March 31, 2024 is as follows:

Name of the member	Designation	Category
Mr. Amit Kumar	Chairman	Non-Executive and Non- Independent director
Mr. Rajnish Kumar	Member	Non-Executive and Non- Independent director
Mr. Vinay Kumar Pabba	Member	Non-Executive and Independent director

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

1 (one) meeting of the stakeholders’ relationship committee was held during financial year ended March 31, 2024. The meeting was held on January 19, 2024. The necessary quorum was present at the meeting.

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

Name of the member	Number of stakeholders’ committee meeting held	Number of stakeholders’ committee meeting attended
Mr. Amit Kumar	1	1
Mr. Rajnish Kumar	1	1
Mr. Vinay Kumar Pabba	1	0

Name and designation of the compliance officer

Ms. Vaishali Jain (ICSI Membership No. A58607) is the company secretary and compliance officer of the Company with effect from August 31, 2023.

Detail of complaints received and resolved during the year

The details of investor complaints (as reported under Regulation 13 of the Listing Regulations) received and resolved during the financial year ended March 31, 2024 are as under:

Number of investor complaints pending as on April 01, 2023	Number of investor complaints received during the year	Number of investor complaints resolved during the year	Number of investor complaints pending as on March 31, 2024
0	3	3	0

iv. Corporate social responsibility committee

The corporate social responsibility committee functions according to its terms of reference, its objectives, composition, meeting requirements, power and responsibilities in accordance with Section 135 of the Act.

Terms of reference of the corporate social responsibility committee

The terms of reference of the corporate social responsibility committee are as follows:

1. To formulate and recommend to the Board, the corporate social responsibility (“CSR”) policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (“CSR Rules”), each as amended;

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2. To formulate and recommend to the Board, a roadmap of the CSR activities to be undertaken by the Company and annual budget to carry out the CSR activities including amendments therein, from time to time;
3. To approve and recommend to the Board, the expenditure to be incurred on the CSR activities, from time to time as per the annual budget/ CSR programme approved by the Board and in accordance with the Act and the CSR Rules;
4. To formulate and recommend an annual action plan in pursuance of its CSR policy which shall include the following:
 - a. the list of CSR projects or programs that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act,
 - b. the manner of execution of such projects or programs as specified the CSR Rules,
 - c. the modalities of utilization of funds and implementation schedules for the projects or programs,
 - d. monitoring and reporting mechanism for the projects or programs,
 - e. details of need and impact assessment, if any, for the projects undertaken by the company, as specified in the CSR Rules;
5. To identify CSR policy partners and CSR policy programmes;
6. To identify and appoint the corporate social responsibility team of the Company, including corporate social responsibility manager, wherever required and delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
7. Review and monitor the implementation of CSR programmes and issuing necessary directions as required for proper implementation and timely completion of CSR programmes;
8. To establish a transparent monitoring mechanism for implementation of CSR projects and programs undertaken by the Company and submit a half-yearly report to the Board;
9. To perform such other functions or responsibilities and exercise such other powers as may be specified by the Board or as may be conferred upon the CSR committee in terms of the provisions of Section 135 of the Act, as amended and the rules framed thereunder.

Composition of the corporate social responsibility committee

The composition of the corporate social responsibility as on March 31, 2024 is as follows:

Name of the member	Designation	Category
Mr. Amit Kumar	Chairman	Non-Executive and Non- Independent director
Mr. Rajnish Kumar	Member	Non-Executive and Non- Independent director
Ms. Anuradha Mukhedkar	Member	Non-Executive and Independent director

- a) *Ms. Anuradha Mukhedkar ceased to be the member of the corporate social responsibility committee, consequent to her resignation from the position of independent director of the Company with effect from April 26, 2024.*
- b) *Ms. Neelaveni was inducted as a member of the corporate social responsibility committee, consequent to her appointment as independent director of the Company with effect from May 17, 2024.*

Meetings of corporate social responsibility committee and attendance of its members during the year

No meeting of the corporate social responsibility committee was held during the financial year ended March 31, 2024.

D. Remuneration of directors

The details of remuneration payable/paid to the directors during the financial year ended March 31, 2024 are as follows:

(Amount in Rupees lakhs)

Name of the director	Sitting fees	Salary & allowances	Perquisites	Commission and/or performance linked incentives	Total
Amit Kumar	-	-	-	-	-
Anuradha Mukhedkar	-	-	-	-	-
Rajnish Kumar	-	-	-	-	-
Sanjay Mawar	-	-	-	-	-
Seshadri Rajappan	-	51	-	-	51
Vinay Kumar Pabba	-	18.35	-	-	18.35

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

Criteria of making payments to non-executive directors

In terms of provisions of the Act and the Listing Regulations, the Company has laid down the criteria and terms and conditions relating to payment to the non-executive directors. The criteria has been posted on the website of the Company at <https://sical.in/investors/policies>.

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

None of the non-executive directors had any material pecuniary relationship or transaction vis-a-vis the Company during the year under review, apart from receiving director’s remuneration as mentioned above.

Stock option scheme

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

E. Senior management

The name and designation of the senior management persons of the Company as on March 31, 2024 are given below:

Name	Designation
Mr. K. Rajavel	Chief financial officer (Appointed with effect from August 31, 2023)
Ms. Vaishali Jain	Company secretary and compliance officer (Appointed with effect from August 31, 2023)
Mr. Aditya Singh Baghel	Senior Vice President
Mr. Vinod Kumar	GM - Projects

The details of the changes in senior management during the period under review are as follows:

Name	Designation
Mr. Varadrajan Radhakrishnan	Company secretary and compliance officer (Resigned with effect from April 30, 2023)

F. General body meetings

i. Annual General Meeting (“AGM”)

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

AGM	Date and time	Venue	Special Resolutions passed
66 th	December 31, 2021 at 10:25 a.m.	Through video conferencing/ other audio-visual means. The registered office of the Company i.e., South India House, 73 Armenian Street, Chennai, Tamil Nadu-600001 deemed to be the venue of the annual general meeting.	No special resolution was passed in this meeting.
67 th	December 31, 2022 at 11:00 a.m.	Through video conferencing/ other audio-visual means. The registered office of the Company i.e., South India House, 73 Armenian Street, Chennai, Tamil Nadu-600001 deemed to be the venue of the annual general meeting.	No special resolution was passed in this meeting.
68 th	September 29, 2023 at 04:45 p.m.	Through video conferencing/ other audio-visual means. The registered office of the Company i.e., South India House, 73 Armenian Street, Chennai, Tamil Nadu-600001 deemed to be the venue of the annual general meeting.	The following matters were passed through special resolution: <ul style="list-style-type: none"> • Appointment of Ms. Anuradha Mukhedkar (DIN: 09564768) as independent director of the Company • Appointment of Mr. Vinay Kumar Pabba (DIN: 02711931) as independent director of the Company and fixing of his remuneration • Appointment of Mr. Seshadri Rajappan (DIN: 00862481) as whole-time director of the Company and fixing of his remuneration

ii. Extra Ordinary General Meeting

No extra ordinary general meeting of the members of the Company was convened during the financial year ended March 31, 2024.

iii. Details of resolutions passed through postal ballot

During the financial year ended March 31, 2024, the Company had passed the following resolution through postal ballot

Appointment of Mr. Sanjay Mawar (DIN:00303822) as a non-executive director of the Company with effect from February 13, 2024.

The Company had sought the approval of the shareholders by way of an ordinary resolution for appointment of Mr. Sanjay Mawar (DIN:00303822) as a non-executive director of the Company pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Act read with the rules and regulations made thereunder and the applicable provisions of the Listing Regulations, and the articles of association of the Company and based on the recommendation of nomination and remuneration committee and Board of the Company, which was duly passed on March 27, 2024 and the results of which were announced on March 28, 2024.

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Procedure for postal ballot

The postal ballot was conducted in accordance with the provisions of Sections 110, 108 and other applicable provisions, if any, of the Act read with Rules 22 and 20 of the Companies (Management and Administration) Rules, 2014, as amended, and in compliance with the general circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and subsequent circulars in this regard, the latest one being circular no. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs, Government of India (hereinafter collectively referred to as “MCA Circulars”), Regulation 44 of the Listing Regulations and the Secretarial Standard on General Meetings (“SS-2”), as amended, issued by the Institute of Company Secretaries of India.

The shareholders were requested to provide their assent or dissent through remote e-voting only. The Company had engaged Central Depository Services (India) Limited (“CDSL”) for facilitating remote e-voting.

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

The postal ballot notice along with explanatory statement was sent only through electronic mode to those members whose names appear in the register of members/ list of beneficial owners maintained by the Company/ Company’s Registrar and Share Transfer Agent viz., Cameo Corporate Services Limited (“RTA”)/depositories as on the cut-off date i.e., February 21, 2024 and whose email-id are registered with the Company/RTA/depositories.

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

The voting rights were as per the number of equity shares held by the shareholders as on the cut-off date i.e., February 21, 2024. The remote e-voting commenced on February 27, 2024 (09:00 a.m. IST) and concluded on March 27, 2024 (05:00 PM IST). The e-voting facility was disabled by CDSL immediately after 05:00 p.m. IST on March 27, 2024 and was disallowed thereafter. The shareholders were advised to cast their votes through remote e-voting only during the remote e-voting period.

After completion of scrutiny of e-votes, the Scrutinizer submitted their report on the results of postal ballot (through remote e-voting) to the company secretary of the Company (person authorised by the chairperson of the Company). The result was placed on the website of the Company at www.sical.in and were also intimated to the stock exchanges and CDSL. The resolution was deemed to have been passed on the last date of remote e-voting i.e., March 27, 2024.

Details of voting pattern

Based on Scrutinizer’s report, the details of voting pattern in respect of the resolution passed are as under:

Total no. of shares as on cut-off date	No. of votes – in favour	% of votes in favour	No. of votes – against	% of votes -against
6,52,49,080	6,12,91,377	100	408	0

iv. Special resolution proposed to be passed through postal ballot

No special resolution is proposed to be passed through postal ballot as on the date of this report.

G. Means of communication

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

The quarterly, half yearly and annual financial results are submitted to the stock exchanges where the shares of the Company are listed i.e., National Stock Exchange of India Limited and BSE Limited. The financial results are generally published in the newspaper viz., Business Standard (English version) which has nation-wide circulation and Makkal Kural (Tamil version) being the vernacular language having wide circulation in the state in which the registered office of the Company is situated. The results are also displayed on the Company’s website www.sical.in

ii. Website:

The Company's website i.e., www.sical.in provides comprehensive information on the Company's business. An exclusive section on 'Investors' enables the members to access the entire annual report as well as quarterly, half-yearly, annual financial results, quarterly shareholding patterns and quarterly corporate governance reports etc. as per their convenience.

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

During the year under review, neither any official new releases were made by the Company nor any presentations were made to institutional investors or to the analysts.

iv. Electronic communication:

The Company had during the financial year ended March 31, 2024 sent communications including annual report, by email to those shareholders whose email addresses were registered with the Company/Company's RTA/depositories. The Company encourages the members to register their email address with the Company/ Company's RTA/depositories to receive soft copies of the annual report, notices and other information disseminated by the Company, on a real-time basis without any delay.

v. Intimation to the stock exchanges:

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

H. General shareholder information

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

Date, time and venue of the 69th Annual General Meeting

Date : September 30, 2024

Time : 02:30 p.m.

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

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

Financial calendar

The financial year of the Company begins on April 01 and ends on March 31 of the following year. The financial report for the financial year 2024-25 would be as follows (tentative):

- Quarter ending June 30, 2024 : On or before August 14, 2024
- Quarter ending September 30, 2024 : On or before November 14, 2024
- Quarter ending December 31, 2024 : On or before February 14, 2025
- Quarter ending March 31, 2025 : On or before May 30, 2025

Dividend payment date

No dividend is recommended by the Board for the financial year ended March 31, 2024.

Listing on stock exchanges

The equity shares of the Company are listed on:

- a) National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai –400 051
- b) BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

The Company had paid annual listing fees to both the stock exchanges for the financial year 2023-2024.

Stock code

- a) National Stock Exchange of India Limited : SICALLOG
b) BSE Limited : 520086

Market price data

Monthly high and low quotations of shares traded at NSE and BSE for financial year 2023-24 are:

Month	NSE			BSE		
	High (Rs.)	Low (Rs.)	Volume of shares (Nos.)	High (Rs.)	Low (Rs.)	Volume of shares (Nos.)
April, 2023	Not traded			Not traded		
May, 2023						
June, 2023						
July, 2023						
August, 2023						
September, 2023						
October, 2023	200.25	97.00	57,618	205.06	99.12	60,348
November, 2023	292.55	210.25	5,25,260	294.50	215.30	6,28,086
December, 2023	289.00	220.05	3,46,439	286.90	220.00	1,23,456
January, 2024	298.25	231.45	4,84,461	300.60	232.60	7,94,747
February, 2024	278.05	222.20	3,46,054	276.00	222.95	85,335
March, 2024	243.70	174.00	6,32,755	240.00	175.00	1,91,324

Source: NSE & BSE website.

Trading of equity shares on stock exchanges

The Company was acquired by Pristine Malwa Logistics Park Private Limited (“Promoter”) pursuant to a resolution plan approved by the National Company Law Tribunal, Chennai Bench (“NCLT”) on December 8, 2022 under the provisions of the Insolvency and Bankruptcy Code, 2016. The resolution plan (as approved by the NCLT) *inter alia* provided for the following:

- i. The extinguishment of the entire existing issued, subscribed and paid-up share capital of the Company held by the erstwhile promoters i.e., extinguishment of 95,94,601 equity shares of Rs.10/- each held by erstwhile promoters.
- ii. Reduction and reconstitution of the existing issued, subscribed and paid-up share capital of the Company held by the public shareholders in such a manner that after the allotment of equity shares to the Promoter, the paid-up share capital held by the public shareholders would be equivalent to 5% of the entire issued, subscribed and paid-up share capital of the Company.
- iii. Issue and allotment of 6,19,86,626 equity shares of Rs.10/- each at a premium of Rs.277.57 to the Promoter on preferential basis in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure

Requirements) Regulations, 2018, as amended, to the extent applicable. Thus, after the allotment, the paid-up share capital held by the Promoter would be equivalent to 95% of entire issued, subscribed and paid-up share capital of the Company.

For implementing the abovementioned resolution plan, the equity shares of the Company were suspended for trading since December 29, 2022.

The Company had extinguished and cancelled 95,94,601 equity shares of Rs.10/- each held by erstwhile promoters. Also, the Company had allotted 32,62,454 equity shares of Rs. 10/- to the public shareholders i.e., 1 (one) equity share of Rs. 10/- for every 15 (fifteen) equity shares of Rs. 10/- held by the public shareholders. Post reduction and reconstitution of the public shareholding, the stock exchanges had listed and admitted the dealing of 32,62,454 equity shares of Rs. 10/- of the Company held by the public with effect from October 12, 2023.

Further, post completion of corporate action with respect to the issue and allotment of 619,86,626 equity shares of Rs. 10/- to the Promoter, the stock exchanges had listed and admitted the dealing of 619,86,626 equity shares of Rs. 10/- of the Company held by the Promoter with effect from December 13, 2023.

Performance in comparison to the indices

Since the trading in the shares of the Company remain suspended for significant part of the year under review, the performance of the Company's shares in comparison to the indices is not furnished.

Shareholding as on March 31, 2024

Distribution of shareholding as on March 31, 2024

Range of shares	No. of shareholders		No. of shares	
	No. of holders	% of holders	No. of shares	% of total capital
1-100	39,598	91.10	4,02,463	0.62
101-500	2,213	5.09	5,18,614	0.79
501-1000	911	2.09	6,84,772	1.05
1001-2000	426	0.98	6,03,377	0.92
2001-3000	121	0.28	3,01,036	0.46
3001-4000	61	0.14	2,14,528	0.33
4001-5000	34	0.08	1,54,960	0.24
5001-10000	69	0.16	4,64,514	0.71
10001-and above	33	0.08	6,19,04,816	94.88
Total	43466	100.00	6,52,49,080	100.00

Shareholding pattern as on March 31, 2024

Category	No. of holders	No. of shares held	% of holding
Resident	42,845	35,20,529	5.39
Financial Institutions	3	10,738	0.02
Non-Resident Indian	283	1,47,834	0.22
Corporate Body	302	6,15,68,074	94.36
Clearing Member	8	561	Negligible
Mutual Funds	5	80	Negligible
Trusts	4	38	Negligible
Bank	13	151	Negligible
Foreign Portfolio Investment	2	824	Negligible
Qualified Institutional Buyer	1	251	Negligible
Total	43,466	6,52,49,080	100.00

Registrar and Share Transfer Agent

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

Cameo Corporate Services Limited

Subramanian Building, 5th Floor,

1, Club House Road, Chennai- 600002

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

Fax- 044-28460129

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

Share transfer system

The transfer of the Company’s shares which are in dematerialized (demat) form are processed by the depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited through respective depository participants with no involvement of the Company.

As per Regulation 40 of the Listing Regulations, requests for effecting transfer of securities will not processed, unless the securities are held in the dematerialized form with a depository. The members who are holding equity shares of the Company in physical form are therefore advised to dematerialise their equity shares for facilitating transfer of shares.

Further, the Securities and Exchange Board of India vide its circular no. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 mandated that the processing of service requests for issue of duplicate shares certificate, claim from unclaimed suspense account, renewal/exchange of securities, endorsement, sub-division/splitting of share certificates/consolidation of securities/folios, transmission and transposition, shall be in dematerialized form only. After processing the service request, a letter of confirmation will be issued to the shareholders. The said letter of confirmation shall be valid for a period of 120 days, within which the shareholder would need to make a request to the depository participant for dematerializing those shares. If the shareholder fails to submit the request within 120 days, then the Company shall credit those shares in the suspense escrow demat account of the Company. The shareholders can claim these shares transferred to suspense escrow demat account on submission of necessary documentation.

Dematerialization of shares and liquidity

The shares of the Company are in compulsory demat segment and are available for trading in both the depository systems, namely, National Securities Depository Limited and Central Depository Services (India) Limited. The details of dematerialised shares as on March 31, 2024 are as under:

No. of shares	6,51,64,427
% of shares	99.87
No. of shareholders	24,285
% of shareholders	55.87

Reconciliation of share capital audit

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

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

There were no global depository receipts, American depository receipts, warrants or convertible instruments outstanding as on March 31, 2024.

Commodity price risk or foreign exchange risk and hedging activities

The Company does not have any exposure hedged through commodity derivatives. There were no commodity price risk or foreign exchange risk during the financial year ended March 31, 2024.

Plant location of the Company

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

Address for correspondence

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

Company

Sical Logistics Limited
Secretarial department
South India House,
73 Armenian Street,
Chennai, Tamil Nadu-600001
Telephone: 044-66157071
E-mail: cs@pristine.logistics.com

Website: www.sical.in

Registrar and Share Transfer Agent

Cameo Corporate Services Limited
Subramanian Building, 5th Floor,
1, Club House Road, Chennai- 600002
Telephone: 044-40020700 – 0704 / 044-28460390 - 94
Fax: 044-28460129
Investor portal : <https://wisdom.cameoindia.com/>

Credit ratings

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

I. Other disclosures

Materially significant related party transactions

During the year under review, the Company had not entered into any materially significant related party transactions that may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders and further the details of the transactions with related party are disclosed in the Company's financial statements as per the applicable Indian accounting standards.

Details of non-compliance by the Company

During the year under review, the Company had complied with the applicable rules and regulations prescribed by the Securities and Exchange Board of India, stock exchanges, or any other statutory authorities on all matters relating to capital markets. However, there were delay in following instances:

- a) Delay in submission of financial results (standalone and consolidated) for the quarter ended June 30, 2023 to the stock exchanges under Regulation 33(3) of the Listing Regulations. The National Stock Exchange of India Limited and BSE Limited had levied a fine of Rs. 2,89,100/- each for such delay.

The Company had remitted the levied fine amount to the stock exchanges and submitted the financial results (standalone and consolidated) for the quarter ended June 30, 2023 to the stock exchanges.

- b) Delay in achieving the minimum public shareholding of 10% as mandated under Rule 19A(5) of Securities Contracts (Regulations) Rules, 1957, as amended, read with Regulation 38 of the Listing Regulations. The National Stock Exchange of India Limited and BSE Limited had levied a fine of Rs. 5,000/- per day for the quarter ended March 31, 2024 aggregating to Rs. 2,06,500/- each.

The Company had remitted the levied fine amount to the stock exchanges and in the month of August, 2024 achieved the minimum public shareholding of 10% as mandated under Rule 19A(5) of Securities Contracts (Regulations) Rules, 1957, as amended, read with Regulation 38 of the Listing Regulations.

Vigil mechanism/whistle blower policy

The Company has put in place a vigil mechanism / whistle blower policy to report concerns about unethical behaviour, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization to those who use such mechanism and also provides direct access to the chairperson of audit committee in exceptional cases. The Company affirms that during the financial year ended March 31, 2024, no

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person has been denied access to the chairperson of audit committee. The policy has been posted on the website of the Company <https://sical.in/investors/policies>.

Policy on dealing with related party transactions and determining material subsidiaries

The Company has laid down a policy on dealing with related party transactions and determining material subsidiaries. The said policies are available on the Company’s website at <https://sical.in/investors/policies>.

Details of utilization of funds raised through preferential allotment or qualified institutions placement

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement specified under Regulation 32(7A) of the Listing Regulations.

Recommendation to the Board by any of its committees

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

Consolidated fees paid to the statutory auditors

The Company and its subsidiaries on a consolidated basis have paid Rs. 33.10 lakhs to the statutory auditor and to all entities in their network firm /network entity of which the statutory auditor is a part. The details of such fees are as under:

Amount (in Rs. Lakhs)

Particulars	Amount
For statutory audit	25.13
For tax audit	6.06
For others certifications	1.91
Total	33.10

Prevention of sexual harassment of women at work place

The Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are given as under:

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

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

During the year under review, the Company and its subsidiaries had not given any loans and advances to firms/companies in which the directors of the Company are interested. However, the Company had given financial assistance of Rs. 200 lakhs by way of loan to Sical Multimodal and Rail Transport Limited, indirect subsidiary company and Sical Multimodal and Rail Transport Limited, indirect subsidiary company, had given financial assistance of Rs. 100 lakhs by way loan to Sical Bangalore Logistics Park Limited, another indirect subsidiary company.

Material subsidiary companies

The Company has 2 (two) material subsidiary companies i.e., Sical Infra Assets Limited and Sical Multimodal and Rail Transport Limited. The disclosure in relation to the material subsidiaries are given as under:

Name of the material subsidiary company	Date and place of incorporation	Name of the statutory auditor	Date of appointment
Sical Infra Assets Limited	May 09, 2007 Chennai	M/s SRSV & Associates, Chartered Accountants (Firm registration number: 015041S)	September 28, 2023
Sical Multimodal and Rail Transport Limited	May 07, 2007 Chennai	M/s SRSV & Associates, Chartered Accountants (Firm registration number: 015041S)	September 28, 2023

Demat suspense account/unclaimed suspense account

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

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

Code of conduct

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

Code for prevention of insider trading

The Company has code on prevention of insider trading and code of fair disclosure in line with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended. The code on prohibition of insider trading ("Insider Trading Code") *inter-alia* prohibits trading in the shares of the Company by the Designated Persons (as defined under the Insider Trading Code) and their immediate relatives, while in possession of unpublished price sensitive information in relation to the Company. All the directors, employees and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by the Insider Trading Code. The trading window is closed during the time of declaration of financial results and occurrence of any material events as per the Insider Trading Code.

Disclosures on corporate governance report

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

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

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

a) Board:

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

b) Shareholders rights:

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

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

c) Modified opinion in audit report:

There was no audit qualification in the auditor's report on audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024. The Company has moved towards a regime of financial statements with unmodified audit opinion.

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

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

e) Reporting of internal auditor:

During the year under review, the internal auditor was directly reporting to the audit committee in case any matter requires their attention.

Certificate from company secretary in practice

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

Certificate on corporate governance

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

CEO/CFO certification

Pursuant to Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Board has received a compliance certificate on the financial statements for the financial year ended March 31, 2024, from the whole-time director and the chief financial officer of the Company. The said certificate is annexed to this report as **Annexure D**.

Disclosure of accounting treatment

Pursuant to the provisions of the Act, the financial statements of the Company have been prepared in accordance with the Indian Accounting Standard notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and it reflects true and fair view of the Company.

Disclosure of certain types of agreements binding the Company

As informed to the Company, a share purchase & shareholders' agreement had been entered between Pristine Malwa Logistics Park Private Limited ("Promoter"), Distribution Logistics Infrastructure Private Limited, Freightstar Private Limited, Deshpal Logistics & Infrastructure Private Limited, Bhim Singh Yadav Logistics & Infrastructure Private Limited (collectively referred to as the "DLI Entities"), Distribution and Logistics Infrastructure India, Mauritius ("Seller"), Infrastructure India Plc. ("Seller Parent") and Pristine Logistics & Infraprojects Limited, for acquisition of 100% equity stake in DLI Entities from the Seller by the Promoter. However, the transaction as envisaged in the said agreement has not been consummated and a petition filed by the Promoter before the Hon'ble High Court of Delhi seeking interim relief is pending adjudication.

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

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Annexure A to the Corporate Governance Report

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

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

I, Seshadri Rajappan, whole-time director of Sical Logistics Limited (“Company”), hereby declare that in accordance with the Regulation 26 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all members of the board of directors and senior management personnel of the Company have affirmed compliance with the Company’s code of conduct for board of directors and senior management for the financial year ended March 31, 2024.

Seshadri Rajappan
Whole-time director
DIN: 00862481

Place : Chennai

Date : May 10, 2024

SICAL LOGISTICS LTD.

Annexure B to the Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including director identification number (“DIN”) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the directors on the board of the Company as stated below for the financial year ended March 31, 2024 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

S. No.	Name of the directors	DIN	Date of appointment	Date of cessation
1	Anuradha Mukhedkar	09564768	11.01.2023	26.04.2024
2	Amit Kumar	01928813	11.01.2023	-
3	Neelaveni	09042292	16.05.2024	-
4	Rajnish Kumar	01507736	11.01.2023	-
5	Sanjay Mawar	00303822	13.02.2024	-
6	Satishkumarreddy Mulamreddy	09199183	16.05.2024	-
7	Seshadri Rajappan	00862481	11.01.2023	-
8	Vinay Kumar Pabba	02711931	11.01.2023	-

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

**For KRA & ASSOCIATES
PRACTICING COMPANY SECRETARIES**

Aishwarya N
M.No. A51960 / CP. No. 20319
Peer Review No. 5562/2024
UDIN : A051960F001036086

Date : 24/08/2024
Place : Chennai

SICAL LOGISTICS LTD.

Annexure C to the Corporate Governance Report

CORPORATE GOVERNANCE CERTIFICATE

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

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

We have been approached by Sical Logistics Limited (the “Company”) to examine the compliance with the conditions of corporate governance by the Company, as stipulated in the Regulations 17 to 27, Clause (b) to (i) of Regulation 46 (2) and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), as amended from time to time, for the financial year ended March 31, 2024.

In order to conduct our examination, we were provided with the relevant documents and information including explanations, wherever required. Our examination was conducted in a manner which provided us with a reasonable basis for evaluating the procedures adopted by the Company to monitor and ensure compliance with the conditions of corporate governance.

Based on our examination as aforesaid, the information and explanations provided by the Company and its officers, we hereby certify that, the Company has complied with the conditions of the corporate governance stipulated in the Listing Regulations, for the financial year ended March 31, 2024.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For KRA & ASSOCIATES
PRACTICING COMPANY SECRETARIES**

**Aishwarya N
M.No. A51960/ CP. No. 20319
Peer Review No. 5562/2024
UDIN: A051960F001036119**

Date : 24/08/2024

Place : Chennai

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Annexure D to the Corporate Governance Report

CERTIFICATION BY THE WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER

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

To

The Board of Directors

Sical Logistics Limited

South India House,

73, Armenian Street,

Chennai, Tamil Nadu-600001

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

- a) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2024 and we hereby certify and confirm to the best of our knowledge and belief the following:
 - i) The financial statements and cash flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) The financial statements and the cash flow statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are no transactions entered into by the Company during the year ended March 31, 2024 which are fraudulent, illegal or violative of Company’s code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated, wherever applicable, to the auditors and audit committee:
 - i) There have been no significant changes in the above-mentioned internal controls over financial reporting during the year.
 - ii) There have been no significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) There is no instance of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

Seshadri Rajappan
Whole-time director
DIN: 00862481

K. Rajavel
Chief financial officer

Place : Chennai

Date : May 10, 2024

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of **SICAL LOGISTICS LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **SICAL LOGISTICS LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

Emphasis of Matter

- a. We draw attention to Note no. 35 to the Statement. The resolution plan submitted by M/S Pristine Malwa Logistics Park Private Limited was approved by the Honourable NCLT, Chennai Bench 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.
- b. 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. (Refer Note No. 12.1 to the standalone financial statements)

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

Key audit matters

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

<p>Implementation of Resolution Plan:</p> <p>Refer Note No 35 to the Standalone Financial Statements for the details regarding commencement of implementation of the resolution plan and for impact of the resolution plan on the Company pursuant to the Corporate Insolvency Resolution Process (“CIRP”) under Insolvency and Bankruptcy Code, 2016.</p> <p>The determination of carrying amount of liabilities to give effect of resolution plan, comprehending the provisions of the Resolution Plan and determining the appropriateness of the accounting treatment thereof, more particularly the accounting treatment of derecognition of liabilities and outstanding trading dues & its related provisions and impairment of various assets, required significant judgment and estimates. Accounting for the effects of the resolution plan is considered by us to be a matter of most significance due to its importance to intended users’ understanding of the financial statements as a whole and materiality thereof.</p> <p>The Company was a party to certain litigations. Pursuant to the approval of the Resolution Plan, it was determined that no amounts are payable in respect of those litigations upto the effective date viz Jan 11, 2023, as they stand extinguished. The estimates related to expected outcome of litigations and recoverability of payments made in respect thereof have high degree of inherent uncertainty due to insufficient judicial precedents in India in respect of disposal of litigations involving companies admitted to Corporate Insolvency Resolution Process.</p>	<p>Audit Procedure:</p> <p>We have performed the following procedures to determine whether the effect of Resolution Plan has been appropriately recognised in the financial statements:</p> <ul style="list-style-type: none"> • We have reviewed the terms and conditions stipulated by the Hon’ble NCLT in the Resolution Plan • Reviewed management’s process for review and commencement of implementation of the Resolution Plan. • Reviewed the provisions of the Resolution Plan to understand the requirements of the said Plan and evaluated the possible impact of the same on the financial statements. • Verified the underlying documents supporting the receipt and payment of funds as per the Resolution Plan. • Tested the related disclosures made in notes to the financial statements in respect of the implementation of the resolution plan. • Assessed management’s estimate of recoverability.
<p>Contingent Liability</p> <p>According to the information and explanations given to us and as confirmed by the Company, in view of the implementation of the resolution plan as approved by the Hon’ble National Company Law Tribunal, all pending litigations relating to pre-CIRP period are deemed to be extinguished as at January 11, 2023, i.e. the date of implementation of the approved resolution plan (except bank guarantees as per approved resolution plan). Accordingly, there are no dues of income tax, sales tax, service tax, excise duty, value added tax and goods and service tax which have not been deposited as at March 31, 2024 on account of dispute.</p> <p>(Refer Note No.25 to the Standalone Financial Statements.)</p>	<p>Audit Procedure</p> <p>The Audit addressed this Key Audit Matter by:</p> <ul style="list-style-type: none"> • Assessing the adequacy of tax Provisions by reviewing correspondence with tax Authorities. • Discussing significant litigations and claims with the Company’s Internal Legal Counsel. • Reviewing previous judgments made by relevant tax Authorities and opinions given by Company’s advisors & • Assessing the reliability of the past estimates of the management. <p>Our Audit Procedures did not identify any material exceptions</p>

Information Other than the Standalone Financial Statements and Auditors’ Report Thereon

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

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 Statements

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (here in after referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive loss), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements as referred to in Note No.25- to the Standalone Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2024;

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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company for the year ended March 31, 2024;
- iv. (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note.37 (n) to the Standalone Financial Statements);

(b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note.37 (n) to the Standalone Financial Statements), and

(c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any Dividend during the year.
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on April 01, 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. (Refer Note.40 (b) to the Standalone Financial Statements)

As proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

V. Rajeswaran
Partner

Place: Chennai
Dated: May 30, 2024

Membership No. 020881
UDIN NO: 24020881BKDHQT6405

ANNEXURE ‘A’ TO THE INDEPENDENT AUDITOR’S REPORT

The Annexure referred to in our Independent Auditor’s Report to the members of **SICAL LOGISTICS LIMITED** on the Standalone Financial Statements for the year ended March 31, 2024:

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

Description of Property	Gross carrying value (Rs)	Held in name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in name of company, indicate if in dispute
Land and Building situated in Bye Pass Road, Avaniapuram Village, Madurai, Tamil Nadu	1,97,981	ACT India	No	1995	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon’ble High Courts. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Land and Building situated in Bye Pass Road, Meelavittan, Tuticorin, Tamilnadu	4,18,19,067	ACT India	No	1995	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon’ble High Courts. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Building situated in Kottapattu, Trichy, Tamil Nadu	3,03,149	ACT India	No	1995	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon’ble High Courts. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company

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Description of Property	Gross carrying value (Rs)	Held in name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in name of company, indicate if in dispute
Land situated in Thattankulam Road, Madhavaram, Chennai, Tamil Nadu	27,38,569	ACT India	No	1995	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Land situated in Palapathi Village, Mangulam Revenue, Arupukottai Taluk Virudhu Nagar, Kariapattu, Tamil Nadu	1,50,13,660	ACT India	No	1994	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Land situated in G N T Road, Ponniamman Medu, Madhavaram, Chennai	1,38,00,103	ACT India	No	1996	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Building situated in 2 nd Floor, No.73, South India House, Armenian Street, Chennai, Tamil Nadu	4,38,000	South India Steel and Sugars Ltd	No	1971	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Land situated in Satharai and Keelacheri, Thiruvalur, Tamil Nadu	2,83,33,521	Tube Suppliers Ltd	No	1975	There was a change in the name of the Company from Tube Suppliers Ltd to VRW Industries Ltd and was further merged with Tubes and Malleables Ltd. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Building situated in 1 st Floor, No.73, South India House, Armenian Street, Chennai, Tamil Nadu	55,93,101	Tubes and Malleables	No	1959	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company

SICAL LOGISTICS LTD.

Description of Property	Gross carrying value (Rs)	Held in name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in name of company, indicate if in dispute
Land and Building situated in Panruti taluk, Panikkankuppam Village, Cuddalore, Tamil Nadu	18,920	Tube Suppliers Ltd	No	1979	There was a change in the name of the Company from Tube Suppliers Ltd to VRW Industries Ltd and was further merged with Tubes and Malleables Ltd. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Land and Building situated in Villupuram Taluk, Thennamadevi Hamlet, Poothamedu Village, Tamilnadu	90,000	ACT India	No	1995	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Land and Building situated in Keezhmampattu Village, Cuddalore, Tamilnadu	74,260	Tube Suppliers Ltd	No	1973	There was a change in the name of the Company from Tube Suppliers Ltd to VRW Industries Ltd and was further merged with Tubes and Malleables Ltd. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Building situated in Ground Floor, No.73, South India House, Armenian Street, Chennai, Tamil Nadu	31,55,774	South India Corporation (A) Ltd	No	1959	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Building situated in No.47, Rajaji Salai, Chennai, Tamil Nadu	1,68,19,941	South India Corporation (A) Ltd	No	1995	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Building situated in SIR R.N.M House, No.6,3-B, 3 rd Floor, Lal Bazaar Street, Kolkata, West Bengal	11,66,438	South India Corporation (A) Ltd	No	1982	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Building situated in Flat No.8, 3 rd Floor, No.5, Tara Road, Kolkata, West Bengal	1,04,000	South India Corporation (A) Ltd	No	1985	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company

SICAL LOGISTICS LTD.

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

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, clause 3(i)(d) of the Order is not applicable.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) As per the information and explanations given to us and based on the records examined by us, physical verification of inventory was conducted once during the year and no discrepancies were noticed on such verification. The value of inventory as per the financial statements is Nil after considering the provision.
- (b) According to the records of the Company and information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs Five crores, in aggregate from banks or financial institutions on the basis of security of current assets during the year. In respect of loans sanctioned during earlier years, the quarterly returns or statements have not been filed by the Company with the banks from the date of initiation of CIRP. (Refer Note No 12.1. to the Standalone Financial Statements).

- iii. (a) In our opinion and according to the explanations given to us, during the year the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity as indicated below-

(A) To Subsidiaries/Joint Ventures/Associates

(Rs.in Lakhs)

To whom	Type (Loan/Advance/ Guarantee/Security)	Aggregate amount given during the year	Balance Outstanding as at the Balance Sheet Date
Sical Multimodal and Rail Transport Limited	Advances	200	257
Sical Multimodal and Rail Transport Limited	Corporate Guarantee	7,500	7,500

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

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

(Rs. In Lakhs)

PARTICULARS	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans:			
-Repayable on Demand (A)	-	-	-
-Agreement does not specify any terms or period of repayment (B)			
a) Sical Multimodal and Rail Transport Limited	-	-	200
TOTAL (A+B)	-	-	200
Percentage of loans/advances in nature of loans to the total loans	100%		

- iv. In our opinion and according to the explanations given to us there are no loans, investments, guarantees and securities provided by the Company as specified under Sections 185 and 186 of the Companies Act, 2013, hence reporting under clause 3(iv) of the Order is not applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder, and hence reporting under clause 3(v) of the Order is not applicable.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of the products/services manufactured/rendered by the Company.

vii. In respect of statutory dues:

- a) According to the records of the Company and information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value-added tax, Goods and service tax, cess and any other statutory dues with the appropriate authorities.

There are no undisputed statutory dues outstanding as on March 31, 2024, for more than six months from the date they became payable except Rs.1,462 lakhs, which pertains to the period prior to CIRP Initiation date (10th March 2021). According to the information and explanations given to us and as confirmed by the Company, in view of the implementation of the resolution plan as approved by the Hon'ble National Company Law Tribunal, except to the extent of payment to the stakeholders as per the approved Resolution Plan, the Company shall have no liability with respect to any claims relating in any manner to the period prior to CIRP initiation date/ Accordingly, all other pending litigations relating to pre-CIRP period are deemed to be extinguished as at January 11, 2023, i.e. the date of implementation of the approved resolution plan. There are no dues of income tax, sales tax, service tax, excise duty, value added tax and goods and service tax which have not been deposited as at March 31, 2024, on account of dispute.

- b) According to the information and explanations given to us and as confirmed by the Company, in view of the implementation of the resolution plan as approved by the Hon'ble National Company Law Tribunal, all pending litigations relating to pre-CIRP period are deemed to be extinguished as at January 11, 2023, i.e. the date of implementation of the approved resolution plan. Accordingly, there are no dues of income tax, sales tax, service tax, excise duty, value added tax and goods and service tax which have not been deposited as at March 31, 2024 on account of dispute.

viii. According to the information and explanations given to us and on the basis of records of the Company examined by us, in our opinion, the Company has no transactions that has not been recorded in the books of account and no unrecorded income was disclosed or surrendered as income during the year in the Tax assessments under the Income Tax, 1961. Accordingly, clause 3(viii) the Order is not applicable.

- ix. (a) According to the information and explanations given to us and based on the records examined by us, the Company has defaulted in repayment of dues to banks and financial institutions till Jan 11, 2023. However, pursuant to the implementation of the resolution plan as approved by the Hon'ble National Company Law Tribunal, the Company has started repayment in respect of loans from banks, financial institutions as per the approved Resolution Plan.

(b) According to the information and explanations given to us and having regard to the fact of implementation of resolution plan approved by NCLT is under process, we report that during the year, the Company has not been declared as a wilful defaulter by any banks or financial institutions or any other lender. (Refer Note No.37(j) of the Standalone Financial Statements).

(c) According to the records of the Company and information and explanations given to us, no term loans were obtained during the year. Accordingly, reporting under clause 3 ix (c) of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has taken funds from following entity on account of or to meet the obligations of its subsidiaries, associates or joint ventures as per details below:

Nature of fund taken	Name of lender	Amount Involved (Rs in lakhs)	Name of the subsidiary, joint venture, associate	Relation	Nature of Transaction for which funds utilized	Remarks, if any
Advance	Holding Company	200	Sical Multimodal and Rail Transport Limited	Subsidiary	To meet the obligation of Subsidiary	

- (f) In our opinion. the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause (ix)(f) of the Order is not applicable.

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

Financial Year	Amount of Cash losses (Rs in Lakhs)
2023-24	(2,087)

SICAL LOGISTICS LTD.

- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note.38 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, taking into consideration implementation of resolution plan till date and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, the company is not required to comply with the provisions of schedule VII read with section 135 of the Act. Therefore, clause 3(xx) of the order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

V. Rajeswaran
Partner

Place: Chennai
Dated: May 30, 2024

Membership No. 020881
UDIN NO: 24020881BKDHQT6405

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **SICAL LOGISTICS LIMITED** (“the Company”) as of March 31, 2024, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial statements in accordance with generally accepted

SICAL LOGISTICS LTD.

accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

V. Rajeswaran
Partner

Membership No. 020881

UDIN NO: 24020881BKDHQT6405

Place: Chennai

Dated: May 30, 2024

CIN L51909TN1955PLC002431

Standalone Balance sheet as at 31 March 2024

Rs. In Lakhs

Particulars	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2	17,591	21,740
Other intangible assets	2	5	7
Right of use of assets	2	-	-
Financial Assets	3		
- Investments	3.1	20,441	20,421
- Other non-current financial assets	3.2	100	22
Other non-current assets	4	54	-
Deferred tax assets (net)	5	-	-
		<u>38,191</u>	<u>42,190</u>
Current assets			
Inventories	6	-	-
Financial Assets	7		
- Trade receivables	7.1	820	2,723
- Cash and cash equivalents	7.2	7,667	5,966
- Bank balances other than cash and cash equivalents	7.2	1,520	1,439
- Other current financial assets	7.3	508	546
Current Tax Assets (Net)	8	499	663
Other current assets	9	251	493
		<u>11,265</u>	<u>11,830</u>
Total Assets		<u>49,456</u>	<u>54,020</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10	6,525	6,525
Other Equity	11	703	5,290
		<u>7,228</u>	<u>11,815</u>
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
- Borrowings	12.1	25,347	33,100
Provisions	13	46	56
		<u>25,393</u>	<u>33,156</u>
Current liabilities			
Financial Liabilities	14		
- Borrowings	14.1	15,605	5,105
- Trade payables	14.2	-	-
(a) Total outstanding dues of Micro and Small Enterprises		-	-
(b) Total outstanding dues of creditors other than Micro and Small Enterprises		279	1,705
- Other financial liabilities	14.3	663	590
Other current liabilities	15	269	189
Provisions	16	19	1,460
		<u>16,835</u>	<u>9,049</u>
Total Equity and Liabilities		<u>49,456</u>	<u>54,020</u>
Material accounting policies	1		
Notes to the accounts	2 to 40 (b)		

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

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

V. Rajeswaran
Partner
Membership No. 020881

Chennai
Date: 30-May-2024

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

Sanjay Mawar
Director
DIN: 00303822
K. Rajavel
Chief Financial officer

Chennai
Date: 30-May-2024

Amit Kumar
Director
DIN: 01928813

Vaishali Jain
Company Secretary
Membership No: A58607

CIN L51909TN1955PLC002431

Standalone Statement of profit and loss for the year ended 31 March 2024

Rs. In Lakhs

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	17	6,617	26,612
Other income	18	1,305	451
Total Income		7,922	27,063
Expenses			
Cost of services	19	5,144	23,816
Employee benefits expense	20	526	694
Finance costs	21	3,074	902
Depreciation and amortisation expense	2	4,201	4,797
Other expenses	22	1,007	1,406
Total expenses		13,952	31,615
Loss before Exceptional item		(6,030)	(4,552)
Exceptional Item	24	1,438	(74,403)
Loss after Exceptional Item		(4,592)	(78,955)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Loss after tax		(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
Others		-	-
		5	46
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Comprehensive Loss for the year		(4,587)	(78,909)
Loss per equity share of Rs. 10 each			
(1) Basic		(7.03)	(131.53)
(2) Diluted		(7.03)	(131.53)
Material accounting policies	1		
Notes to the accounts	2 to 40 (b)		

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

As per our report of even date attached

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

V. Rajeswaran
Partner
Membership No. 020881

Chennai
Date: 30-May-2024

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

Sanjay Mawar
Director
DIN: 00303822
K. Rajavel
Chief Financial officer

Chennai
Date: 30-May-2024

Amit Kumar
Director
DIN: 01928813
Vaishali Jain
Company Secretary
Membership No: A58607

CIN L51909TN1955PLC002431

Cash Flows Statement

Rs. In Lakhs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. 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)
B. 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
C. Cash flows from financing activities		
Proceeds from long term borrowings	2,747	(4,473)
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]	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 (Also, refer note 7.2)	7,702	6,009
Material accounting policies		
Notes to the accounts	1 2 to 40 (b)	

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

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

V. Rajeswaran
Partner
Membership No. 020881

Chennai
Date: 30-May-2024

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

Sanjay Mawar
Director
DIN: 00303822
K. Rajavel
Chief Financial officer

Chennai
Date: 30-May-2024

Amit Kumar
Director
DIN: 01928813
Vaishali Jain
Company Secretary
Membership No: A58607

Notes to the accounts For the year ended 31 March 2024

1 Company overview and Material Accounting Policies

Company overview

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

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

The financial statements are approved for issue by the company's Board on 30 May 2024.

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

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

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

1.3 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.4 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- it is held primarily for the purpose of trading;

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- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1.5 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

- Income taxes:* Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.
- Property, plant and equipment:* Property, plant and equipment represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.
- Other estimates:* The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

1.6 Revenue recognition

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

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

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

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

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

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

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

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

(a) Contract assets

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

(b) Contract liabilities

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

1.7 Property, plant and equipment

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

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

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

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

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

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

1.8 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (i.e. the “functional currency”). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

1.9 Foreign currency transactions and balances

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

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

1.10 Financial instruments

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

(i) *Financial assets at amortised cost:*

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

(ii) Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI) :

Includes assets that are held within a business model where the objective is both collecting contractual cash flows and selling financial assets along with the contractual terms giving rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, the Company, based on its assessment, makes an irrevocable election to present in other comprehensive income the changes in the fair value of an investment in an equity instrument that is not held for trading. These elections are made on an instrument-by instrument (i.e., share-by-share) basis. If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, impairment gains or losses and foreign exchange gains and losses, are recognized in other comprehensive income. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. The dividends from such instruments are recognized in statement of profit and loss.

The fair value of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure. The Company shall also measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. The loss allowance shall be recognized in other comprehensive income and shall not reduce the carrying amount of the financial asset in the balance sheet.

(iii) Financial assets at Fair Value Through Profit or Loss (FVTPL) : Financial assets at FVTPL include financial assets that are designated at FVTPL upon initial recognition and financial assets that are not measured at amortized cost or at fair value through other comprehensive income. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply. Assets in this category are measured at fair value with gains or losses recognized in statement of profit and loss. The fair value of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

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The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure. The Company shall also measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. The loss allowance shall be recognized in the statement of profit and loss.

- (iv) Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding book overdrafts that are repayable on demand, and are considered part of the Company's cash management system.

- (v) Financial liabilities at amortised cost: Financial liabilities at amortised cost represented by trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

1.11 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company enters into certain derivative contracts such as interest rate swaps and currency swaps to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

1.12 Impairment

- (i) *Financial assets:* In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the group does not reduce impairment allowance from the gross carrying amount.

- (ii) *Non-financial assets*: The Company assesses at each reporting date whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and the recoverable. Losses are recognised in the statement of profit and loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through statement of profit and loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

1.13 Loss allowance for receivables and unbilled revenues

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

1.14 Employee Benefit

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The Company has the following employee benefit plans:

- (a) *Gratuity*: In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the Life Insurance Corporation of India (LIC). The Company's

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obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method.

Actuarial gains or losses are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising of actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

- (b) *Compensated absences:* The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss.

1.15 Provisions and contingenciesProvisions :

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Provision for onerous contracts:

The provision is recognised if, a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities :

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets :

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

1.16 Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of raw materials includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

1.17 Finance income and expense

Finance income consists of interest income on funds invested. Interest income is recognized as it accrues in the statement of profit and loss, using the effective interest method.

Finance expenses consist of interest expense on loans and borrowings. Borrowing costs are recognized in the statement of profit and loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

1.18 Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

- (a) *Current income tax:* Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.
- (b) *Deferred income tax:* Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

1.19 Earnings per share (EPS)

Basic EPS is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the profit attributable to the equity shareholders (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares considered for deriving basic EPS plus the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

1.20 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

1.21 Leases

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

The Company's lease asset classes primarily consist of leases for building and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the

SICAL LOGISTICS LTD.

use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

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

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

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

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

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

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

1.22 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future operating cash receipt or payments, and items of income or expenses associated with investing or financing cash flows. In the cash flow statement, cash and cash equivalents includes cash in hand, cheques on hand, balances with banks in current accounts and other short-term highly liquid investments with original maturities of 3 months or less, as applicable.

NOTES TO THE ACCOUNTS

**2 Property, plant and equipments & Intangible assets
Current year 2023-24**

Rs. In Lakhs

Particulars	Gross Block					Accumulated Depreciation					Net Block	
	As at 01 April 2023	Adjustments during the year	Additions during the year	Deletions during the year	As at 31 March 2024	As at 01 April 2023*	Adjustments during the year	Additions during the year	Deletions during the year	Impairment allowance	As at 31 March 2024	As at 31 March 2023
Tangible assets												
Freehold land	11,277	-	-	-	11,277	-	-	-	-	-	11,277	11,277
Buildings	1,334	-	-	2	1,332	1,035	-	19	1	-	279	299
Plant and machinery	24,158	-	236	78	24,316	19,135	-	1,638	76	-	3,619	5,023
Office equipment's	563	-	2	10	554	525	-	21	11	-	19	38
Furniture's and fixtures	508	-	-	2	507	441	-	12	-	-	53	67
EDP Equipment's	647	-	-	0	646	634	-	1	-	-	11	13
Vehicles	25,536	-	25	3,456	22,104	20,527	-	2,508	3,250	-	2,320	5,009
Port handling equipment	1,630	-	-	-	1,630	1,616	-	1	-	-	13	14
Intangible assets												
Software	235	-	-	-	235	228	-	1	-	-	5	7
Total	65,889	-	262	3,549	62,602	44,141	-	4,201	3,338	-	17,596	21,747
Right of use assets												
Building	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle	66	-	-	-	66	66	-	-	-	-	-	-
GRAND TOTAL	65,955	-	262	3,549	62,668	44,207	-	4,201	3,338	-	17,596	21,747

* Includes impairment allowances of Rs 1,200 lakhs

NOTES TO THE ACCOUNTS

2 Property, plant and equipments & Intangible assets

Previous year 2022-23

Rs. In Lakhs

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 01 April 2022	Adjustments during the year	Deletions during the year	As at 31 March 2023	As at 01 April 2022	Adjustments during the year	Deletions during the year	Impairment allowance	As at 31 March 2023	As at 31 March 2022
Tangible assets										
Freehold land	11,277	-	-	11,277	-	-	-	-	11,277	11,277
Buildings	1,334	-	-	1,334	1,014	21	-	1,035	299	320
Plant and machinery	24,100	-	58	24,158	17,297	1,838	-	19,135	5,023	6,803
Office equipment's	563	-	-	563	494	31	-	525	38	69
Furniture's and fixtures	508	-	-	508	429	12	-	441	67	79
EDP Equipment's	647	-	0	647	630	4	1	634	13	17
Vehicles	25,536	-	-	25,536	16,459	2,868	-	20,527	5,009	9,077
Port handling equipment	11,543	(9,913)	-	1,630	11,527	(9,913)	2	1,616	14	16
Intangible assets										
Software	235	-	-	235	226	2	-	228	7	9
Total	75,743	(9,913)	59	65,888	48,076	(9,913)	1	1,200	21,747	27,667
Right of use assets										
Building	306	-	306	-	254	19	273	-	-	52
Vehicle	66	-	-	66	66	-	-	66	-	-
GRAND TOTAL	76,115	(9,913)	307	65,954	48,396	(9,913)	274	1,200	44,207	27,719

Note:

(a) The existing security interest of the Financial Creditors for securing the Financial Debt shall continue to secure the deferred Financial Creditor debt payment subject to the adjustment on account of outstanding receivable. However, any new assets created or value generated post the Effective Date will not be subject to any security in favour of the Financial creditors.

Further, as per the approved resolution plan, with the payment of the Mandatory Dissenting Financial Creditors payment, upfront Financial Creditors debt payment and balance Financial Creditors debt assignment consideration to be paid to Financial creditors in a manner as set out in this Resolution Plan, the signed charge modification forms shall be provided by the financial creditors and by the security trustees / security agents of the financial creditors of the corporate debtor for securing the deferred Financial Creditors payment.

Property, plant and equipment amounting to Rs. 27,658 lakhs as at 31st March 2022 was pledged as security by the Company against the financing facilities availed from banks and financial institutions.

NOTES TO THE ACCOUNTS

2 Property, plant and equipments & Intangible assets (continued)

(b) The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Further there was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. The below is the list of assets not in the name of the Company.

Relevant Line Item in Balance Sheet	Description of Property	Gross carrying value (in Rs)	Held in name of	Whether promoter, director or their relative or employee	Reason for not being held in name of company, indicate if in dispute
Land and Building	Land and Building situated in Bye Pass Road, Avaniapuram Village, Madurai, Tamil Nadu	1,97,981	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Land and Building	Land and Building situated in Bye Pass Road, Meelavittan, Tuticorin, Tamilnadu	4,18,19,067	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Kottapattu, Trichy, Tamil Nadu	3,03,149	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Land	Land situated in Thattankulam Road, Madhavaram, Chennai, Tamil Nadu	27,38,569	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Land	Land situated in Palapathi Village, Mangulam Revenue, Arupukottai Taluk Virudhu Nagar, Kariapattu, Tamil Nadu	1,50,13,660	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Land	Land situated in G N T Road, Ponniamman Medu, Madhavaram, Chennai	1,38,00,103	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.

NOTES TO THE ACCOUNTS

Relevant Line Item in Balance Sheet	Description of Property	Gross carrying value (in Rs)	Held in name of	Whether promoter, director or their relative or employee	Reason for not being held in name of company, indicate if in dispute
Land and Building	Land and Building situated in Villupuram Taluk, Thennamadevi Hamlet, Poothamedu Village, Tamilnadu	90,000	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Building	Building situated in 2nd Floor, No.73, South India House, Armenian Street, Chennai, Tamil Nadu	4,38,000	South India Steel and Sugars Ltd	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Land	Land situated in Satharai and Keelacheri, Thiruvalur, Tamil Nadu	2,83,33,521	Tube Suppliers Ltd	No	There was a change in the name of the Company from Tube Suppliers Ltd to VRW Industries Ltd and was further merged with Tubes and Malleables Ltd. Name Change has not been effected in the books of the registering authority.
Land and Building	Land and Building situated in Panruti taluk, Panikkankuppam Village, Cuddalore, Tamil Nadu	18,920	Tube Suppliers Limited	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Land and Building	Land and Building situated in Keezhmampattu Village, Cuddalore, Tamilnadu	74,260	Tube Suppliers Limited	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Building	Building situated in 1 st Floor, No. 73, South India House, Armenian Street, Chennai, Tamil Nadu	55,93,101	Tubes and Malleables	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Ground Floor, No.73, South India House, Armenian Street, Chennai, Tamil Nadu	31,55,774	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.

Relevant Line Item in Balance Sheet	Description of Property	Gross carrying value (in Rs)	Held in name of	Whether promoter, director or their relative or employee	Reason for not being held in name of company, indicate if in dispute
Building	Building situated in No.47, Rajaji Salai, Chennai, Tamil Nadu	1,68,19,941	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.
Building	Building situated in SIR R.N.MHouse, No.6,3-B, 3 rd Floor, Lal Bazaar Street, Kolkata, West Bengal	11,66,438	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Flat No. 8,3 rd Floor, No. 5, Tara Road, Kolkata, West Bengal	1,04,000	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Flat No. 305A and 305B, Jayant Apartment, Opp Air Cargo Complex Sahar Mumbai, Maharashtra	7,36,938	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Flat No.612, 6 th Floor, Tower-B, Plot No. 46/55, Road No.304, Vashi Village, Thane District, Mumbai, Maharashtra	15,56,250	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Rajgir Chambers, 2 nd Floor, 11-15,12/14, Shahid Bhagat Singh Road, Fort Mumbai, Maharashtra	3,17,500	Sical India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Marine Tower-1, Rajavari Street, Vishakapatnam	4,21,635	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.

- (c) The Company does not hold any benami properties and therefore there are no proceedings that has been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- (d) The Company does not have any capital work-in-progress and intangibles under development as at the 31 March 2024 and 31 March 2023 and hence, disclosures w.r.to the ageing of such assets are not applicable.
- (e) There has been a termination of lease on 31 March 2023. The lease liability as on that date is Rs. 71.30 lakhs and the ROU asset as on that date is Rs. 32.77 lakhs. The gain on termination of Rs. 38.53 Lakhs is recognised in Statement of Profit and Loss.

- (f) The Company has evaluated the recoverability/ value in use of certain vehicles during the previous year and has provided impairment allowance for the same as it was doubtful about the future economic benefits expected to flow to the organisation from these assets. The same has been disclosed as exceptional item in the previous year (Also refer note 24).

3 Financial Assets

3.1 Investments

Rs. In Lakhs

	As at 31 March 2024	As at 31 March 2023
Investments in equity instruments, carried at cost		
Subsidiaries (unquoted)		
- Sical Supply Chain Solutions Ltd - 50,000 Shares (PY - 50,000 Shares) of Rs. 10/- each fully paid up	5	5
- Sical Infra Assets Ltd - 2,85,65,000 Shares (PY - 2,85,65,000 Shares) of Rs. 10/- each fully paid up	19,339	19,339
- Sical Iron Ore Terminal (Mangalore) Ltd - 3,65,00,000 Shares (PY - 3,65,00,000 Shares) of Rs. 10/- each fully paid up**	250	250
- Sical Mining Limited - 10,000 Shares (PY - 10,000 Shares) of Rs. 10/- each fully paid up	1	1
- Patchems Private Ltd Shares - 1,000 Shares (PY - 975) of Rs. 100/- each fully paid up	1,090	1,070
- Sical Washeries Limited - 50,094 Shares (PY - 50,094) of Rs. 10/- each fully paid up	5	5
- Develecto Mining Limited - 5,100 Shares (PY - 5,100) of Rs. 10/- each fully paid up	-	1
Investments in equity instruments of other entities (fully paid-up), carried at fair value through profit and loss		
Unquoted		
- Develecto Mining Limited - 5,100 Shares (PY - 5,100) of Rs. 10/- each fully paid up	1	-
Less: Allowances for impairment in the value of investments	(250)	(250)
	20,441	20,421
Aggregate book value of quoted investments	-	-
Aggregate value of unquoted investments	20,691	20,671

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Further, the Company has created impairment allowance for Sical Iron Ore Terminal (Mangalore) Ltd during the previous year to the tune of Rs. 250 lakhs, considering the financial position of the subsidiary, Further more, the company is non-operating and its licence was cancelled.

The Company has derecognised the investments in certain entities pursuant to the approved resolution plan during the previous year. These investments must be transferred to a trust formed by the Committee of Creditors for the purpose of managing these entities. As at the balance sheet date the trust was not formed due to administrative reasons and hence the regulatory procedures w.r.to transfer of these entities were not completed.

Develecto Mining Ltd (DML) ceased to be a subsidiary of the Company with effect from 19th September 2023 pursuant to an agreement among the shareholders of DML, basis which the company has relinquished its rights in further issue of shares by DML

NOTES TO THE ACCOUNTS
3.2 Other non current financial assets
Rs. In Lakhs

	As at 31 March 2024	As at 31 March 2023
Carried at amortised cost		
<i>Unsecured, considered good</i>		
Security deposits	100	23
Receivables-credit impaired		
Margin money deposits*	59	59
Security deposits	425	437
Less: Allowances for expected credit losses	(484)	(497)
	<u>100</u>	<u>22</u>

*Given as security for credit facilities availed by the Company.

4 Other non-current assets
Rs. In Lakhs

	As at 31 March 2024	As at 31 March 2023
<i>Unsecured, considered good</i>		
Capital advance	54	-
Other advances		
Receivables which have significant increase in Credit Risk	1,580	1,580
Less: Allowances for expected credit losses	(1,580)	(1,580)
	<u>54</u>	<u>-</u>

5 Deferred tax assets (net)
Rs. In Lakhs

	As at 31 March 2024	As at 31 March 2023
Deferred tax assets		
Expenditure covered under 43 B of Income-tax Act, 1961	54	54
Unabsorbed losses	5,959	5,979
Provision for doubtful trade receivables	5,607	5,585
Deferred tax liability		
Excess of depreciation allowed under Income Tax Act, 1961 over depreciation as per books	1,066	1,206
Net Deferred Tax Asset	10,554	10,412
Not recognised in the Financial Statement	(10,554)	(10,412)
Net Deferred Tax Asset	-	-
MAT Credit entitlement	3,290	3,290
Less: Allowances for impairment*	(3,290)	(3,290)
	<u>-</u>	<u>-</u>

*The Company has provided for the deferred tax asset (including MAT credit entitlement) as it is not probable that the taxable profit will be available for utilizing the unused tax losses and temporary differences. The Company has neither recognised deferred tax expense nor income in the statement of profit and loss and other comprehensive income for the year ended 31 March 2024 & 31 March 2023 and consequently reconciliation for the same is not disclosed.

NOTES TO THE ACCOUNTS

Current assets

6 Inventories

Rs. In Lakhs

	As at 31 March 2024	As at 31 March 2023
Stores and spares	23	23
Loose tools	164	164
Less: Allowance for impairment	(187)	(187)
	<u>-</u>	<u>-</u>

The value of inventories were neither written-down in the current year nor previous years. Further, provisions are made based on the expected value in use of these inventories.

7 Financial Assets

7.1 Trade receivables, unsecured*

Rs. In Lakhs

	As at 31 March 2024	As at 31 March 2023
<i>Considered good</i>		
Trade Receivables	808	1,656
Unbilled Receivables	12	1,067
<i>Considered Doubtful</i>		
Trade Receivables - credit impaired	16,395	16,320
Unbilled Receivables- credit impaired	2,858	2,858
Less: Allowances for expected credit losses	(19,253)	(19,178)
	<u>820</u>	<u>2,723</u>

* No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivables or other receivables are due from firms or private companies in which any director is a partner, director or a member.

Ageing schedule of trade receivables

As at 31 March 2024

Rs. In Lakhs

Particulars	Unbilled receivables	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	12	204	564	32	8	0	820
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	2,858	-	-	1,267	942	7,125	12,192
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	7,061	7,061
Total	2,870	204	564	1,299	950	14,186	20,073

NOTES TO THE ACCOUNTS

As at 31 March 2023

Rs. In Lakhs

Particulars	Unbilled receivables	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,067	677	655	324	-	-	2,723
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	2,858	2,890	70	953	431	4,554	11,756
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	1,481	5,941	7,422
Total	3,925	3,567	725	1,277	1,912	10,495	21,901

Customer credit risk is managed based on the Company's established policy, procedures and control relating to customer credit risk management, pursuant to which outstanding customer receivables are regularly monitored by the management. Outstanding customer receivables are regularly monitored by the management to ensure the risk of credit loss is minimal. Credit quality of a customer is assessed based on historical information in relation to pattern of collections, defaults and credit worthiness of the customer.

Movement in expected credit loss

Rs. In Lakhs

	As at 31 March 2024	As at 31 March 2023
Balance at beginning of the year	19,178	12,929
Additions during the year, net	75	6,879
Utilised during the year	-	(630)
Balance at end of the year	19,253	19,178

7.2 Cash and bank balances

Rs. In Lakhs

	As at 31 March 2024	As at 31 March 2023
(a) Cash and cash equivalents		
Cash on hand	-	1
Balances with Banks (of the nature of cash and cash equivalents)		
- in current accounts*	2,012	1,730
- deposit with original maturity of less than 3 months*	5,690	4,278
Less: Allowances for doubtful recovery	(35)	(43)
	7,667	5,966

*A bank account with balance of Rs. 182 lakhs as at 31 March 2024 and the entire deposit with original maturity less than 3 months has been earmarked for the purpose of disbursement of funds to the creditors of the Company as per the resolution order. The same is controlled and operated by the Resolution Professional.

NOTES TO THE ACCOUNTS

Rs. In Lakhs

	As at 31 March 2024	As at 31 March 2023
(b) Bank balances		
Other bank balances in fixed/margin money deposit accounts		
- with original maturity more than 3 months but less than 12 months as at balance sheet date	1,520	1,439
- other bank balances*	565	565
Less: Allowances for doubtful recovery	(565)	(565)
	1,520	1,439

Note: Fixed deposits with original maturity period of less than 3 months are classified as “Cash and cash equivalents” and fixed deposits with original maturity period of greater than 3 months, but with a maturity date of less than 12 months from balance sheet date are classified as “Other bank balances.” These margin money deposits are given as lien to obtain bank guarantees. These bank guarantees are issued to customers as collateral for execution of contracts.

* An amount of INR 565 Lakhs has been recovered from the Margin Money held in current account by IndusInd Bank towards the loan repayment post commencement of CIRP. The Resolution Professional was of the opinion that the said recovery is in violation of the provisions of the Insolvency and Bankruptcy Code (“Code”) as no debits can be made from the current accounts of the Corporate Debtor without express authorisation of Interim Resolution Professional / Resolution Professional and all liabilities as at CIRP commencement date has to be claimed by the Financial creditor as per provisions of the code. Necessary steps are being taken for reversal of the said amounts recovered by IndusInd Bank to the current account of the Company.

7.3 Other current financial assets

Rs. In Lakhs

	As at 31 March 2024	As at 31 March 2023
Carried at amortised cost, unsecured		
<i>Considered good</i>		
- advances to related parties, net (refer note 28)	268	378
- interest receivable from related party*	68	-
- interest receivable from fixed deposits	3	-
- staff advance	1	-
- security deposits	168	168
<i>Considered Doubtful</i>		
- security deposits	780	780
- advances to other parties (also refer note 28)	3,015	3,015
- staff advance	65	65
Less: Allowances for expected credit losses	(3,860)	(3,860)
	508	546

* Includes interest receivable for loan at an interest rate of 18% p.a. to Develecto Mining Limited (DML) as at 31st March 2024, which is repayable on demand. The principal portion of the loan has been repaid by DML during the year.

NOTES TO THE ACCOUNTS

8 Current Tax Assets (Net)

Rs. In Lakhs

	As at 31 March 2024	As at 31 March 2023
Advance income tax, net of provision for tax	499	663
	499	663

9 Other current assets

Rs. In Lakhs

	As at 31 March 2024	As at 31 March 2023
<i>Unsecured, considered good</i>		
- prepaid expenses	55	45
- advances for supply of goods and rendering of services	108	308
- balances with government authorities		
(i) Considered good	88	140
(ii) Considered doubtful	415	415
Less: Allowances for doubtful balances	(415)	(415)
Receivables-credit impaired		
- other receivables	1,954	1,954
Less: Allowances for credit losses	(1,954)	(1,954)
	251	493

NOTES TO THE ACCOUNTS
10 Share capital

Particulars	Authorised			Issued		Subscribed		Paid-up	
	Number of share	Face value	Total value (Rs. In Lakhs)	Number of share	Total value (Rs. In Lakhs)	Number of share	Total value (Rs. In Lakhs)	Number of share	Total value (Rs. In Lakhs)
Previous Year 2022-23									
Equity Shares		10							
Opening balance as on 1 Apr 2022	7,00,00,000		7,000	5,85,60,602	5,856	5,85,56,362	5,856	5,85,20,264	5,852
Decrease during the year	-		-	(5,52,98,148)	(5,889)	(5,52,93,908)	(5,529)	(5,52,57,810)	(5,526)
Increase during the year	-		-	6,19,86,626	6,199	6,19,86,626	6,199	6,19,86,626	6,199
Closing balance as on 31 Mar 2023	7,00,00,000		7,000	6,52,49,080	6,525	6,52,49,080	6,525	6,52,49,080	6,525
Preference shares									
Opening balance as on 1 Apr 2022	15,00,00,000		15,000	-	-	-	-	-	-
Increase during the year	-		-	-	-	-	-	-	-
Closing balance as on 31 Mar 2023	15,00,00,000		15,000	-	-	-	-	-	-
Equity shares forfeited									
Opening balance as on 1 Apr 2022	-		-	-	-	-	-	-	2
Decrease during the year	-		-	-	-	-	-	-	(2)
Closing balance as on 31 Mar 2023	-		-	-	-	-	-	-	-
Total			22,000		6,525		6,525		6,525
Current Year 2023-24									
Equity Shares		10							
Opening balance as on 1 Apr 2023	7,00,00,000	-	7,000	6,52,49,080	6,525	6,52,49,080	6,525	6,52,49,080	6,525
Decrease during the year	-	-	-	-	-	-	-	-	-
Increase during the year	-	-	-	-	-	-	-	-	-
Closing balance as on 31 Mar 2024	7,00,00,000		7,000	6,52,49,080	6,525	6,52,49,080	6,525	6,52,49,080	6,525
Preference shares									
Opening balance as on 1 Apr 2023	15,00,00,000		15,000	-	-	-	-	-	-
Increase during the year	-		-	-	-	-	-	-	-
Closing balance as on 31 Mar 2024	15,00,00,000		15,000	-	-	-	-	-	-
Equity shares forfeited									
Opening balance as on 1 Apr 2023	-		-	-	-	-	-	-	-
Decrease during the year	-		-	-	-	-	-	-	-
Closing balance as on 31 Mar 2024	-		-	-	-	-	-	-	-
Total			22,000		6,525		6,525		6,525

During the previous year, the issued, subscribed and paid-up equity share capital of the Company that existed before effective date has been increased from Rs.58,52,02,640 divided into 5,85,20,264 equity shares of Rs.10/- each to Rs.65,24,90,800 divided into 6,52,49,080 equity shares of Rs.10/- each. The Paid up capital of the Company after implementation of all the Corporate actions, during the year ended 31st March 2023, as per the approved Resolution plan for the Company is Rs.65,24,90,800/- (Comprising of 6,52,49,080 Equity shares of Rs.10/-each).

As per Clause 18 of the Order of the Honourable NCLT, Chennai Bench, provides for Complete extinguishment of the erstwhile promoters shareholdings, reduction and reconstitution of the share capital of the shares held by the public to remain at 5% of the post-paid up share capital of the Company after allotting shares to the successful Resolution Applicant which shall be at 95%. Accordingly, after obtaining the in-principle approval from the stock exchanges, on 26th February, 2023, the shares of the erstwhile promoters were cancelled during the previous year, the reduced shares at the ratio of 1 for every 15 share held by the public were allotted with fresh distinctive numbers amounting to Rs. 32,62,454 being 5% of the paid-up capital and 6,19,86,626 shares to the successful resolution applicant being 95% of the paid-up share capital of the Company.

The shares allotted to the successful resolution applicant was at a price of Rs.287.57 per share.

There was a capital reduction effected during the previous year in addition to issue of fresh shares to the Resolution applicant as per the approved Resolution Plan.

NOTES TO THE ACCOUNTS

Note 10 Share capital (contd.)

(i) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors shall be subject to the approval of the Shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts if any, in proportion to their shareholding.

(ii) Details of shares held by the Promoters:

Particulars	Equity shares with voting rights
	Number of shares
As at 31 March 2023	
Pristine Malwa Logistics Park Private Limited (Holding and Promoter Company)	6,19,86,626
As at 31 March 2024	
Pristine Malwa Logistics Park Private Limited (Holding and Promoter Company)	6,11,98,686

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March 2024			As at 31 March 2023		
	Number of shares held	% holding in that class of shares	% Change	Number of shares held of shares	% holding in that class	% Change
Equity shares with voting rights						
Pristine Malwa Logistics Park Private Limited (Pristine)	6,11,98,686	93.79%	1.21%	6,19,86,626	95.00%	100.00%

As per Rule 19A(5) of Securities Contract (Regulation) Rules 1957, a listed company which was taken over by another company in a resolution plan is permitted to have more than 75% held by the promoters group subject to the conditions that the public holding to be brought up to 10% within a period of 12 months and the promoter group's holding to be brought down to a maximum of 75% within a period of 3 years. The Company is in the process of making necessary plans to comply with the requirement within the stipulated time.

- (iv) The Company has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash except for allotment of shares to the resolution applicant as detailed in note 37.
- (v) There are no shares for which calls remain unpaid.
- (vi) Capital management policies and procedures

The Company's capital management objectives are:

- to safeguard the Company's ability to continue as a going concern, and continue to provide optimum returns to the shareholders and all other stakeholders by building a strong capital base.
- to maintain an optimum capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the return capital to shareholders, issue new shares, or sell investments / other assets to reduce debt.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders plus its borrowings and cash credit facility, if any, less cash and cash equivalents as presented on the face of the balance sheet. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The amounts managed as capital by the Company for the reporting years are summarized as follows:

NOTES TO THE ACCOUNTS

Particulars		As at 31 March 2024	As at 31 March 2023
Borrowings		40,952	38,205
Cash and bank balances		9,187	7,405
Net debt	(A)	31,765	30,800
Total equity	(B)	7,228	11,815
Overall financing	(A+B)	38,993	42,615
Gearing ratio	(A/(A+B))	81%	72%

The increase in gearing ratio is on account of borrowings from related parties to the tune of Rs 2,747 lakhs during the current year. Also, refer note 12.1

Statement of changes in equity

11 Other Equity

Rs. In Lakhs

Particulars	Other reserves				Retained earnings	Other items of Other Comprehensive Income	Equity attributable to owners of the company
	Securities Premium	Debenture redemption reserve	General reserve	Capital reserve			
Balance as on 31 March 2022	15,385	2,500	3,294	1,093	(1,15,659)	-	(93,387)
Balance as at 1 April 2022	15,385	2,500	3,294	1,093	(1,15,659)	-	(93,387)
Increase/ (decrease) due to :							
- Reduction of existing shareholdings as per resolution plan (Also, refer note 10)***	-	-	-	-	5,528	-	5,528
- Transfer of Debenture Redemption Reserve to Retained earnings*	-	(2,500)	-	-	2,500	-	-
- Transfer of assigned liabilities and capital infusion by resolution applicant**	1,72,056	-	-	-	-	-	1,72,056
Total comprehensive income for the year	-	-	-	-	(78,955)	46	(78,909)
Balance as on 31 March 2023	1,87,441	-	3,294	1,093	(1,86,584)	46	5,290
Balance as at 1 April 2023	1,87,441	-	3,294	1,093	(1,86,584)	46	5,290
Total comprehensive income for the year	-	-	-	-	(4,592)	5	(4,587)
Balance as on 31 March 2024	1,87,441	-	3,294	1,093	(1,91,176)	51	703

* The Company issued redeemable non-convertible debentures during the year 2016. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the Company to create DRR out of profits of the company available for payment of dividend. DRR was required to be created for an amount which is equal to 25% of the value of debentures issued over the life of debentures.

Since, DRR to the tune of Rs. 2,500 lakh, being 25% of the NCDs, has been created as of 31 March 2018, no additional DRR has been created during the financial year FY 2018-19, 2019-20, 2020-21 & 2021-22. The NCDs were due for redemption on 25 Jun 2021. However, since the company could not service the semi-annual interest due on Dec-19, Jun-20 and Dec-20, the sole debenture holder IDFC Bank Ltd. had made a call option to pay the entire outstanding amount along with interest. CIRP was initiated by the Hon'ble NCLT Chennai Bench and accordingly the debenture holders preferred a claim before the IRP/RPAs per the IBC Regulations.

NOTES TO THE ACCOUNTS

The debenture redemption reserve existing as at the beginning of the previous financial year has been transferred to the retained earnings as the underlying liability towards debentures is replaced by the liability towards financial creditors as determined under the approved resolution plan.

**As per the resolution plan the total assigned debt to the successful Resolution Applicant viz. Pristine Malwa Logistics Park Private Limited is Rs. 17,17,54,92,510 and the consideration paid through bank transfer is Rs. 65,00,00,000, the same totals to a total consideration of Rs. 17,82,54,92,510 against 6,19,86,626 shares of Rs. 10 each resulting in securities premium of Rs. 17,20,56,26,250 during the previous year.

*** Pursuant to the approved resolution plan, the share capital of the erstwhile promoters were completely extinguished and the shares held by the public shareholders were reduced and reconstituted so as to constitute 5% of the post-paid up capital of the Company after issue of shares to the successful Resolution Applicant.

- (a) Securities premium comprises of the amount of share issue price received over and above the face value of Rs. 10 each.
- (b) General reserve represents an appropriation of profits by the Company.
- (c) Represents remeasurement of defined benefit liability which comprises of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability.
- (d) Retained earnings represents the amounts of accumulated earnings/losses of the Company.

Non-current liabilities
12 Financial Liabilities
Rs. In Lakhs

	As at 31 March 2024	As at 31 March 2023
12.1 Borrowings		
Secured		
Term loans		
- from Banks	35,831	35,831
- from Financial Institutions	2,374	2,374
Unsecured		
- from related parties	2,747	-
Total borrowings	40,952	38,205
Current maturities of long-term debt		
Current portion of the long-term debt from banks and financial institutions as per approved resolution plan	(15,605)	(5,105)
	(15,605)	(5,105)
Non-current maturities of long-term debt	25,347	33,100
	25,347	33,100

Notes:

- [a] The Company has not serviced debt on due dates to the banks and financial institutions and consequently the Company was classified as wilful defaulter by all the banks and financial institutions. The Corporate insolvency resolution process commenced consequent to the order of Hon'ble NCLT Chennai Bench and IRP/RP was appointed in terms of the orders. All the financial creditors made the claim with IRP/RP. Hence all the loans were classified as current liability in the previous year.
- [b] Based on the public announcement made for commencement of CIRP, various creditors filed claims (including interest on delayed payment, penalty etc.) on the Company. These claims were submitted by financial and operational creditors (including past and present employees). As per the resolution order, the claims verified/submitted during this CIRP period were settled in accordance with the provisions of the Code.
- [c] Interest on borrowings are provided till the CIRP initiation date i.e. 10th March 2021 for the period ended 31st March 2021 as all liabilities prior to CIRP initiation date are frozen as at CIRP commencement date and has been dealt with in accordance with the approved Resolution Plan.

NOTES TO THE ACCOUNTS

- [d] As per the approved resolution plan, revised agreement for final settled amount along with security details are yet to be signed with each of the financial creditors hence, the security details of these borrowings are not disclosed in the financial statements. Further, the modification to charges is yet to be completed with Registrar of Companies as detailed in note 3(a).
- [e] As per the approved resolution plan, the restructured financial creditors balances are to be paid as per the below schedule:

S.No.	Period	Amount (in Rs. lakhs)	Instalments
1	Upfront Financial creditor debt payment Effective Date + 30 days	5,432	Single payment
2	Deferred Financial creditor debt payment Effective Date + 2 years	10,500	Quarterly Payment
3	Deferred Financial creditor debt payment Effective Date + 2 years and 6 months	22,600	Single payment

In addition to the above, the surplus cash balance of Rs. 4,101 lakhs is to be paid to the financial creditors along with the upfront debt payment mentioned in point 1 of above table.

- [f] The upfront disbursement of the funds to the financial creditors were not made in full as at 31 March 2023 as one of the lenders viz RBL Bank Ltd has filed an Interim Application before the Honourable NCLT, Chennai Bench for staying the disbursement process due to disagreement in the manner of settlement. Honourable NCLT, decided in favour of the Monitoring Committee's manner of disbursement which has been further appealed by RBL Bank as at 31 March 2024. Also, 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. 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 year amounting to Rs. 27.47 crores as required by the approved resolution plan.
- [g] Interest to all the financial creditors shall be paid at the rate of 8% p.a. on the deferred payout with a moratorium of 1 year from the effective date.
- [h] The Company has duly registered all the creation and satisfaction of the charges with the Registrar of Companies on or before the prescribed time limit. However, due to reasons mentioned in point (f) above the modification to charges as detailed in point 3(a) is yet to be completed.
- [i] Loan from related party represents loan from Holding company & other group entities at an interest rate of 12.5%. Also, refer note 28.

13 Provisions

Rs. In Lakhs

	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
- Gratuity	39	44
- Compensated absence	7	12
	<u>46</u>	<u>56</u>

NOTES TO THE ACCOUNTS

Current liabilities

14 Financial Liabilities

Rs. In Lakhs

	As at 31 March 2024	As at 31 March 2023
14.1 Borrowings		
Current maturities of long-term debt		
Term loans		
Current portion of the long-term debt from banks and financial institutions as per approved resolution plan	15,605	5,105
	15,605	5,105
	15,605	5,105

14.2 Trade payables

Rs. In Lakhs

	As at 31 March 2024	As at 31 March 2023
- Total outstanding dues of Micro and Small Enterprises	-	-
- Total outstanding dues of creditors other than Micro and Small Enterprises	279	1,705
	279	1,705

Note: According to the information available with the Company, there are no dues payable to Micro and Small Enterprises as defined under the “The Micro, Small and Medium Enterprises Development Act, 2006”. The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneur’s Memorandum Number as allocated after filling of the Memorandum. Further there are no dues payable to micro and small scale industries in the current year and previous year.

*Refer note 28 for the amount payable to the related parties.

As at 31 March 2024

Rs. In Lakhs

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	249	11	0	19	279
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

As at 31 March 2023

Rs. In Lakhs

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,690	13	2	-	1,705
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

NOTES TO THE ACCOUNTS

14.3 Other financial liabilities

Rs. In Lakhs

	As at 31 March 2024	As at 31 March 2023
Others		
Interest accrued but not due		
- Related party, (Also refer note 28)	66	-
- Others	591	584
Accrued salaries and benefits	6	6
	663	590

15 Other current liabilities

Rs. In Lakhs

	As at 31 March 2024	As at 31 March 2023
Others		
Advance from customers	156	-
Statutory dues payable	13	70
Trust account	100	100
CIRP Cost	-	19
	269	189

16 Provisions

Rs. In Lakhs

	As at 31 March 2024	As at 31 March 2023
Provision for Onerous contract *	-	1,439
Provision for employee benefits		
- Gratuity	16	19
- Compensated absence	3	2
	19	1,460

* The Company based on the evaluation of the performance of existing contracts as at 31st March 2023, has made provision for onerous contracts to the tune of Rs.1,439 lakhs. Further, based on the internal management evaluation it was concluded that no such provisions were required in the current year and hence same has been reversed in the current year as exceptional item.

17 Revenue from operations

Rs. In Lakhs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of services		
Income from integrated logistics services (Refer note 28)	6,617	26,612
	6,617	26,612

(a) Disaggregated revenue information

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. (Also, Refer note 40)

NOTES TO THE ACCOUNTS

- (b) **Performance obligations** Information about the company's performance obligations are summarised below:
Revenue is recognised upon transfer of control of promised goods or services to customers.

(i) Revenue by time	<i>Rs. In Lakhs</i>	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue recognised at point in time	6,617	26,612
Total	6,617	26,612

(ii) **Revenue recognised in relation to contract liabilities**

The Company did not have any contract liability in the current and previous financial year.

(c) **Contract balances**

The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognized when the performance obligation is over. Advance collection is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards providing of services. Revenue is recognised once the performance obligation is met i.e. on completion of services.

- (i) Contract assets represents right to receive consideration form sale of services delivered but not billed.
(ii) Unearned revenue comprises of consideration received for the services that are yet to be performed.

	<i>Rs. In Lakhs</i>	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Trade receivables (Gross of allowance for bad and doubtful debts)	20,073	21,901
Less: Allowance for bad and doubtful debts	(19,253)	(19,178)
Trade receivables (Gross of allowance for bad and doubtful debts)	820	2,723

(d) **Reconciliation of revenue from sale of service with the contracted price**

	<i>Rs. In Lakhs</i>	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Contracted price	6,617	26,612
Less: Trade discounts, volume rebates etc.	-	-
Sale of services	6,617	26,612

18 Other income

	<i>Rs. In Lakhs</i>	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income		
Interest income	377	262
Other non operating income (net of expenses)		
Interest on inter-corporate Loan (Refer note 28)	70	48
Rental income (Refer note 28)	24	17
Provision no longer required written back	24	-
Interest on income Tax refund	157	61
Gain on sale of fixed asset	365	-
Gain on termination of lease contract	-	39
Sale of scrap	14	24
Insurance claim received	46	-
Other non operating Income	228	-
	1,305	451

NOTES TO THE ACCOUNTS

19 Cost of services

Rs. In Lakhs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Freight	-	10
Port charges	6	5
Handling and transportation	46	333
Operation and maintenance	5,092	23,468
	<u>5,144</u>	<u>23,816</u>

20 Employee benefits expense

Rs. In Lakhs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	502	602
Gratuity and leave encashment	3	46
Contribution to provident and other funds		
- Provident fund	16	20
Staff welfare expenses	5	26
	<u>526</u>	<u>694</u>

21 Finance costs

Rs. In Lakhs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on lease liability	-	10
Interest to related parties (Refer note 28)	73	-
Other borrowing costs	3,001	892
	<u>3,074</u>	<u>902</u>

22 Other expenses*

Rs. In Lakhs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Rent	50	4
Security charges	30	31
Power and fuel	30	294
ERP maintenance expenses	23	18
Payment to auditor's		
- statutory audit	19	14
- tax audit	5	4
- certification	-	3
Travelling and conveyance	24	13
Legal, professional and consultancy	192	635
Director fee	18	-
Rates and taxes	85	44
Membership and subscription	4	1
Repairs and maintenance		
- vehicles	221	109
Communication expenses	6	12
Insurance	71	99
Bad debts written off	56	-
Provision for doubtful debts	75	-
Miscellaneous expenses	98	125
	<u>1,007</u>	<u>1,406</u>

*Corporate Social responsibility has been accounted for the current year is Nil (Previous year Nil)

NOTES TO THE ACCOUNTS

23 Income tax

Rs. In Lakhs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Current income tax:		
In respect of the current period	-	-
In respect of the previous years	-	-
Deferred tax:		
In respect of the current period		
Minimum Alternate Tax credit	-	3,290
Minimum Alternate Tax credit entitlement of previous year	-	-
Income tax expense reported in the statement of profit and loss	-	3,290

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

Rs. In Lakhs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Loss before income taxes	(4,592)	(78,955)
Enacted tax rates in India	29.12%	29.12%
Computed expected tax expense	(1,337)	(22,992)
Others	1,337	22,992
Total income tax expense	-	-

The tax rates under Indian Income Tax Act, for the year ended 31 March 2024 is 29.12% and 31 March 2023 is 29.12%.

b. There are no transactions that were not recorded in books but has been disclosed as income during the current year in the tax assessments.

24 Exceptional Items

Rs. In Lakhs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Accrual for the Bank Guarantees as per resolution plan	-	62,519
Restatement of borrowings	-	4,166
Restatement of other current and financial liabilities	-	2,191
Restatement of trade payables	-	1,916
Impairment allowance/ write-off of bank balances in current account	-	69
Impairment allowance for trade receivables	-	6,879
Impairment allowance/ write-off of bank deposits	-	652
Impairment allowance of Current tax & Deferred tax assets	-	4,337
Impairment allowance of Inventories	-	187
Impairment allowance of Investments	-	250
Impairment allowance of Property Plant and Equipment	-	1,200
Write-off of Investments transferred to trust	-	660
Write-off/ impairment of financial and other assets	-	926
Accrual for CIRP Cost as per the resolution plan	-	393
Accrual for payables to Trust as per the resolution plan	-	100
Provision for Onerous contract (Also, refer note 16)	(1,438)	1,439
Write-back of dues to related parties as per the resolution plan	-	(7,715)
Write-back of other payables	-	(5,766)
	(1,438)	74,403

NOTES TO THE ACCOUNTS

In order to ensure that the books of accounts reflects the admitted liabilities as per the resolution order, the Company has restated the liabilities as of 10th March 2021, being the CIRP initiation date, on 11th Jan 2023(effective date). Further, the Company has also made impairment allowance for certain assets based on the management's evaluation of recoverability/ value in use of these assets.

25 Commitments and contingent liabilities

Rs. In Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Contingent liabilities		
Claims against the Company, not acknowledged as debt (other than those where in the possibility of any economic outflow in settlement is remote)		
- Direct tax matters	-	-
- Indirect tax matters	-	-
- Legal matters	-	-
Guarantees given by bankers for performance of contracts & others	5,991	5,991
Guarantees given by bankers for performance of contracts & others on behalf of subsidiaries & others	969	969
Guarantees given for loans taken by other bodies corporate (including subsidiary companies to complete their projects)	7,500	-
Loan outstanding in the books of other bodies corporate (including subsidiary companies) against such corporate guarantee	6,652	-

Note :

Pursuant to the approval of the resolution plan, all the liabilities arising from out of the pending litigations against the Company stands absolved upto the effective date.

26 Earnings per share (EPS)

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

(Figures in rupees except number of shares)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Loss after taxation as per statement of profit and loss	(4,587)	(78,909)
Less: Dividends on preference shares and tax thereon	-	-
Net profit attributable to equity shareholders for calculation of basic EPS	(4,587)	(78,909)
Add: Dividend on non-cumulative compulsorily convertible preference shares	-	-
Net profit adjusted for the effects of dilutive potential equity shares for calculation of diluted EPS	(4,587)	(78,909)

Particulars	As at 31 March 2024	As at 31 March 2023
Number of equity shares at the beginning of the year	6,52,49,080	5,85,20,264
Less: Cancellation of equity shares as per resolution plan	-	(1,21,11,301)
Add: Weighted average number of equity shares issued during the year	-	1,35,86,110
Number of weighted average equity shares considered for calculation of basic earnings per share	6,52,49,080	5,99,95,073
Number of weighted average shares considered for calculation of diluted earnings per share	6,52,49,080	5,99,95,073
Earnings / (loss) per share:		
Basic	(7.03)	(131.53)
Diluted	(7.03)	(131.53)

NOTES TO THE ACCOUNTS

27 (i) Gratuity plan

The following table sets out the status of the unfunded gratuity plan as required under Ind AS 19 'Employee benefits'.

Reconciliation of the projected benefit obligations

Rs. in lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Change in projected benefit obligation		
Present value of obligation as at beginning of the year	75	109
Acquisition adjustment	-	-
Current service cost	5	5
Interest cost	4	7
Benefits paid	(6)	-
Actuarial loss/ (gain) on obligation	(5)	(46)
Obligations at year end	73	75

Change in plan assets

Particulars	As at 31 March 2024	As at 31 March 2023
Fair value of plan assets as at beginning of the year	12	14
Expected return on plan assets	1	1
Contributions	10	-
Benefits paid	(5)	(3)
Actuarial loss/ (gain) on obligation	-	-
Plans assets at year end, at fair value	18	12

Reconciliation of present value of the obligation and the fair value of the plan assets:

Particulars	As at 31 March 2024	As at 31 March 2023
Closing obligations	(73)	(75)
Closing fair value of plan assets	18	12
Asset / (liability) recognised in the balance sheet	(55)	(63)

Gratuity cost for the year

Particulars	As at 31 March 2024	As at 31 March 2023
Service cost	5	5
Interest cost	4	7
Expected return on plan assets	(1)	(1)
Actuarial loss/(gain)	(5)	(46)
Net gratuity cost	3	(35)

NOTES TO THE ACCOUNTS

Assumptions

Particulars	As at	As at
	31 March 2024	31 March 2023
Discount rate	7.18%	7.16%
Estimated rate of return on plan assets	7.16%	6.98%
Salary increase	8.00%	8.00%
Attrition rate	15.00%	15.00%

The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

Information of plan assets, defined benefit obligation and experience adjustments:

Particulars	As at and for the year ended 31 March				
	2020	2021	2022	2023	2024
Present value of the defined benefit obligations	(414)	(351)	(109)	(75)	(73)
Fair value of plan assets	348	220	14	12	18
Surplus/ (Deficit)	(66)	(131)	(95)	(63)	(55)
Experience adjustment on plan assets [Gain / (Loss)]	-	-	-	-	-
Experience adjustment on plan liabilities [(Gain) / Loss]	(139)	(56)	(46)	(45)	(5)

Sensitivity Analysis

Particulars	31-Mar-24	31-Mar-23
Defined Benefit Obligation (Base)	73	75

Particulars	31-Mar-24		31-Mar-23	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	75.03 3.07%	70.71 -2.86%	76.25 3.52%	71.24 -3.28%
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	70.82 -2.71%	74.87 2.85%	71.37 -3.11%	76.08 3.28%
Attrition Rate (- / + 1% of attrition rates) (% change compared to base due to sensitivity)	72.98 0.26%	72.62 -0.25%	73.88 0.3%	73.45 -0.28%
Mortality Rate (- / + 10% of mortality rates) (% change compared to base due to sensitivity)	72.79 0.00%	72.78 -0.01%	73.66 0.00%	73.65 -0.02%

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

(ii) Compensated absences

The liability in respect of the Company, for outstanding balance of privilege leave at the balance sheet date is determined and provided on the basis of actuarial valuation performed by an independent actuary. The Company does not maintain any plan assets to fund its obligation towards compensated absences.

NOTES TO THE ACCOUNTS

Principal actuarial assumptions used :	As at 31 March 2024	As at 31 March 2023
Discount rate	7.18%	7.16%
Salary Escalation	8.00%	8.00%
Attrition rate		
Upto 50 years	15.00%	15.00%
50 to 55 years	13.33%	12.63%
55 to 60 years	9.17%	8.68%
60 to 65 years	5.00%	4.74%
Above 65 years	2.00%	2.00%

Sensitivity analysis is carried out by P.U.C.M. method. If an employee's service in later years will lead to a materially higher level of benefit than in earlier years, these benefits are attributed on a straight-line basis. The limitations are that in assessing the change other parameters are kept constant. As some of the assumptions may be correlated, it is unlikely that changes in assumptions will occur in isolation of one another. There is no change from the previous period in the methods and assumptions used in the preparation of above analysis, except that the base rates have changed

28 Related parties disclosures
(i) List of related parties:

Name of Company	Relationship
Holding Company & Group	
Pristine Logistics & Infraprojects Limited	Ultimate Holding Company (from Effective date)
Pristine Malwa Logistics Park Private Limited (Pristine)	Holding Company (from Effective date)
Pristine Mega Logistics Park Private Limited (Pristine Mega)	Fellow Subsidiary
Techlog Support Services Private Limited	Fellow Subsidiary
Kanpur Logistics Park Private Limited	Fellow Subsidiary
Indomatrix Logistics Private Limited	Fellow Subsidiary
Sical Infra Assets Limited ('SIAL')	Indian Subsidiary
Sical Iron Ore Terminals (Mangalore) Limited ('SIOTML')	Indian Subsidiary
Sical Supply Chain Solutions Limited ('SSCSL') (erstwhile known as Sical Adams Offshore Limited ('SAOL'))	Indian Subsidiary
Sical Mining Limited ('SML')	Indian Subsidiary
Patchems Private Limited ('Patchems')	Indian Subsidiary
Sical Multimodal and Rail Transport Limited ('SMART')	Step down Indian Subsidiary (Through SIAL)
Sical Bangalore Logistics Park Limited ('SBLPL')	Step down Indian Subsidiary (Through SIAL)
Develecto Mining Limited ('DML')	Indian Subsidiary (till 19-September-2023)
Sical Washeries Limited ('SWL')	Indian Subsidiary
Sical Sattva Rail Terminal Private Limited ('SSRTPL')	Joint Venture (Through SMART)

NOTES TO THE ACCOUNTS

(ii) Details of Key Managerial Personnel:

Name of Personnel	Designation
Mr. Rajnish Kumar	Director (from effective date)
Mr. Amit Kumar	Director (from effective date)
Mr. Sanjay Mawar	Director (from 13/02/2024)
Mr. Vinay Kumar Pabba	Independent Director (from effective date)
Ms. Anuradha Mukhedkar	Independent Director (from effective date)
Mr. S. Rajappan	Whole-time director (from effective date)
Mr. V Radhakrishnan	Company Secretary (till 30/04/2023)
Mr. Kaliamurthy Rajavel	Chief Financial Officer (From 31/08/2023)
Ms. Vaishali Jain	Company Secretary (from 31/08/2023)

(iii) Details of the directors of the Company:

Name of Personnel	Designation
Mr. Rajnish Kumar	Director (from effective date)
Mr. Amit Kumar	Director (from effective date)
Mr. Vinay Kumar Pabba	Independent Director (from effective date)
Ms. Anuradha Mukhedkar	Independent Director (from effective date)
Mr. S. Rajappan	Whole-time Director (from Effective Date)
Mr. Sanjay Mawar	Director (from 13/02/2024)

NOTES TO THE ACCOUNTS

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

Rs. In Lakhs

Particulars	Subsidiaries	Joint Venture Companies	Holding Company & Group	Key Management Personnel
Rendering of services				
SMART	41	-	-	-
Loans and advances received given subsidiaries, net	22	-	-	-
Borrowings received from Holding Company & Group				
Pristine Malwa Logistics Parks Pvt.Ltd	-	-	1,647	-
Pristine Logistics & Infraprojects Ltd	-	-	1,100	-
Interest income on inter-corporate deposit				
SMART	15	-	-	-
Rental income received				
SMART	19	-	-	-
Indomatrix Logistics Private Limited	-	-	3	-
Interest to related party				
Pristine Malwa Logistics Parks Pvt.Ltd	-	-	42	-
Pristine Logistics & Infraprojects Ltd	-	-	31	-
KMPs Remuneration (Note)	-	-	-	51

During the year, Company has given Corporate Guarantee to one of the step down subsidiary to the tune of Rs 7,500 Lacs

Rs. In Lakhs

KMPs Remuneration	2023-24
Mr. S. Rajappan	51

Particulars	Subsidiaries	Joint Venture Companies	Holding Company & Group	Key Management Personnel
Rendering of services				
SMART	61	-	-	-
Interest income on inter-corporate deposit				
SLPL (Refer Note 24)	-	-	-	-
DML (subsidiary till 19-September-2023)	48	-	-	-
Rental income received				
SMART				
Commission to directors	-	-	-	-
KMPs Remuneration (Note)	-	-	-	128

NOTES TO THE ACCOUNTS

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

Particulars	Subsidiaries	Joint Venture Companies	Holding Company & Group	Key Management Personnel
As at 31 March 2024				
Borrowings				
Pristine Malwa Logistics Park Private Ltd	-	-	1,647	-
Pristine Logistics & Infraprojects Ltd	-	-	1,100	-
Trade receivables				
Indomatrix Logistics Private Limited	-	-	0	-
Other current financial assets				
Advances given to subsidiaries				
SAOL	0.1	-	-	-
NORSEA	0.3	-	-	-
SIAL	3.8	-	-	-
SMART	256.7	-	-	-
SIOT(M)L	4.7	-	-	-
SML	0.3	-	-	-
Patchems	1.7	-	-	-
Interest receivable from related party				
SMART	13	-	-	-
Interest accrued but not due				
Pristine Malwa Logistics Park Private Ltd	-	-	38	-
Pristine Logistics & Infraprojects Ltd	-	-	27	-

(vi) Amount outstanding as at the balance sheet date:

Particulars	Subsidiaries	Joint Venture Companies	Holding Company & Group	Key Management Personnel
As at 31 March 2023				
Trade payables				
Pristine Malwa Logistics Park Private Limited	-	-	14	-
Other current financial assets				
Advances given to subsidiaries				
SSCSL	0	-	-	-
SIAL	4	-	-	-
SMART	57	-	-	-
DML	227	-	-	-
Patchems	1	-	-	-
Interest accrued but not due				
DML	89	-	-	-

NOTES TO THE ACCOUNTS

(vii) Loans or advances to the below persons that are either repayable on demand or without any specific repayment terms:

Type of Borrower	As at 31 March 2024		As at 31 March 2023	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Related Parties	269	8.19%	289	8.76%
Others	3,015	91.81%	3,015	91.24%
Total	3,284	100.00%	3,304	100.00%

(viii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(ix) The Company has neither advanced nor received any funds, guarantees, securities etc., to/ from any entity which shall be further invested or advanced on behalf of the Ultimate Beneficiaries.

29 Leases

a) The Company has taken on lease office premises under cancellable operating lease agreements. The company intends to renew such leases in the normal course of business.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Amortization of Right of use assets	-	19
Rent	50	4
	50	23

b) Movement in lease liability

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance at beginning of the year	-	105
Additions	-	-
Deletions	-	(71)
Finance cost	-	10
Payment of lease liabilities	-	(44)
Balance as at end of the year	-	-

c) Summary of contractual maturities of lease liabilities

Less than one year	-	-
One to five years	-	-
More than five years	-	-
Total undiscounted lease liabilities at end of the year	-	-

30 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The Provision of CSR are not applicable since the company has not earned profits.

31 Financial risk management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include advances, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

NOTES TO THE ACCOUNTS

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The expected credit loss model takes into account available external and internal credit risk factors and the Company's historical experience for customers.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from top customer	76%	84%
Revenue from top Five customers	91%	97%

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the year ended 31 March 2024 is Rs.19,253 lakhs (31 March 2023: Rs. 19,178 lakhs).

The following table provides the credit risk exposure towards trade receivables

As at 31 March 2024

Rs. in lakhs

Ageing	Weighted average loss rate	Gross carrying amount	Loss allowance
Unbilled	100%	2,870	2,858
Less than 1 year	0%	768	-
1-2 years	98%	1,299	1,267
2-3 years	99%	950	942
More than 3 years	100%	14,186	14,186

As at 31 March 2023

Ageing	Weighted average loss rate	Gross carrying amount	Loss allowance
Unbilled	73%	3,925	2,858
Less than 1 year	69%	4,292	2,960
1-2 years	75%	1,277	953
2-3 years	100%	1,912	1,912
More than 3 years	100%	10,495	10,495

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies.

NOTES TO THE ACCOUNTS

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. Due to the dynamic nature of the underlying businesses, treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, processes and policies related to such risks are overseen by senior management.

The table below provides details regarding the contractual maturities of significant financial liabilities:

Particulars	Note	As at 31 March 2024		
		Less than 1 year	1 - 2 years	More than 2 years
Borrowings	12.1 and 14.1	15,605	22,600	2,747
Other financial liabilities	14.3	663	-	-
Trade payable	14.2	279	-	-

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk primarily include borrowings and derivative financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exchange risk arises from its foreign currency revenues and expenses (primarily in U.S. dollars, and Euros), foreign currency payable (in Euro) and foreign currency receivables (in USD). The following tables present foreign currency risk:

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

Particulars	Foreign currency	As at 31 Mar 2024		As at 31 Mar 2023	
		Foreign currency amount	INR	Foreign currency amount	INR
Payable to a related party	USD	-	-	-	-
Provision for expenses	USD	-	-	-	-
Advance from customers	USD	-	-	-	-
Trade Receivables	USD	-	-	-	-
Cash in bank	USD	-	-	-	-

32 Contract balances

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

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Receivables which are included in trade receivables	7.1	808	1,656
Contract assets (included in trade receivables)	7.1	12	1,067
Contract liabilities	-	-	-

NOTES TO THE ACCOUNTS

33 Financial instruments

The carrying value and fair value of financial instruments by categories as at 31 March 2024 and 31 March 2023 are as follows:

Rs. in lakhs

Particulars	Note	Carrying value		Fair Value	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial Assets					
Cost/ Amortised cost					
Investments in equity instruments of subsidiaries/ joint ventures/Others	3.1	20,441	20,421	20,441	20,421
Other non-current financial assets	3.2	100	22	100	22
Trade receivables	7.1	820	2,723	820	2,723
Cash and cash equivalents	7.2	7,667	5,966	7,667	5,966
Bank balances other than cash and cash equivalents	7.2	1,520	1,439	1,520	1,439
Other current financial assets	7.3	508	546	508	546
Total financial assets		31,056	31,117	31,056	31,117
Financial liabilities					
Amortised cost					
Borrowings	12.1	25,347	33,100	25,347	33,100
Lease liabilities	12.2	-	-	-	-
Borrowings	14.1	15,605	5,105	15,605	5,105
Trade payables	14.2	279	1,705	279	1,705
Other current financial liabilities	14.3	663	590	663	590
Total financial liabilities		41,894	40,500	41,894	40,500

34 Fair value hierarchy

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

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. Derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

35 Implementation of the approved resolution plan

The Hon'ble NCLT passed the order approving the resolution plan submitted by the successful resolution applicant, "M/s Pristine Malwa Logistics Park Private Limited" ("RA") on December 08, 2022. Pursuant to the above order, M/s Pristine Malwa Logistics Park Private Limited has infused the prescribed funds of Rs. 6,500 lakhs and Re.1 into the Company and implemented the resolution plan through the Monitoring Committee constituted with the nominations of the M/s Pristine Malwa Logistics Park Private Limited, erstwhile RP and financial creditors of the Company on the date of order viz. 08th December, 2022 and upto the effective date i.e. on January 11, 2023.

NOTES TO THE ACCOUNTS

The settlements to be made to various stakeholders as per the order is as detailed below:

Particulars	Payout Proposed under the Plan		
	Rs. Lakhs	Timeline	Source
CIRP Costs	393	Effective Date + 30 Days	Initial Fund Infusion by RA
Operational Creditor - Employees & Workmen	675	Effective Date + 30 Days	Initial Fund Infusion by RA
Operational Creditor - Statutory Dues & Others	-	Effective Date + 30 Days	Not Applicable
Sub-Total (A)	1,068		
Financial Creditor - Upfront	5,432	Effective Date + 30 Days	Initial Fund Infusion by RA
Financial Creditor - Deferred (Note 1&2)	10,500	Effective Date + 2 Years	From operational cashflow of CD with 8% interest p.a. on deferred pay out (Moratorium for 1 year from Effective Date applicable).
Financial Creditor - Deferred (Note 1&2)	22,600	Effective Date + 2.5 Years	
BG reimbursement, if invoked (for live BGs)	8,482	Within 180 days from invocation	
Sub-Total (B)	47,014		
Settlement as per Plan (A+B=C)	48,082		
Cash & cash equivalents with CD (D)	4,101		Additional consideration to FC as per Plan net of funds for Trust formation, Interim management costs and legal costs post CIRP.
Total settlements to various stakeholders	52,183		

The liabilities comprising of the difference between claim admitted by the RP and amount approved under the order were assigned to the resolution applicant for a consideration of Re. 1. Further the RA was required to infuse an upfront amount of Rs. 6,500 lakhs as per the order.

The liabilities admitted by the RP, approved under the order and the liabilities assigned to the RA are as detailed below:

in Rs. Lakhs

Particulars	Amount Admitted	Amount provided under the resolution plan	Assigned debt
Secured financial creditors- excluding bank guarantee exposure	93,615	42,632	50,983
Secured financial creditors- bank guarantee exposure	14,256	-	14,256
Unsecured Financial creditors	48,263	-	48,263
Other operational creditors - Related parties	36,898	-	36,898
Other operational creditors - statutory Dues	3,123	-	3,123
Other operational creditors - other creditors	14,132	-	14,132
Total	2,10,287	42,632	1,67,655
Bank balance to be transferred to the Financial creditors			4,101
Total assigned liabilities			1,71,756
Consideration paid by Pristine as per ARP			6,500
Total			1,78,256
6,19,86,626 Shares at face value of Rs.10 issued to RA			6,199
Securitized premium generated on account of liabilities assigned to RA			1,72,057

NOTES TO THE ACCOUNTS

36 Reconciliation of liabilities whose cash flow movements are disclosed as part of the financing activities in the statement of the cash flow for the year ended 31 March 2024

Balance Sheet caption	As at 31 March 2023	Cash flow items		Non-Cash flow items		As at 31 March 24	Carrying value
		Additions	Repayment (incl. interest)	Interest expenses	Deletions		
Borrowings non current and current (refer note 14.1 & 12.1)	38,205	2,747	-	-	-	40,952	40,952
Lease liabilities	-	-	-	-	-	-	-
Interest accrued	584	-	(2,748)	2,755	-	591	591

37 Additional disclosure - Under Schedule III

a) Changes in Equity - Refer Note 11

With respect to Equity Share Capital, the changes in Equity share capital due to prior period errors and the restated balance at the beginning of the current reporting period:

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
6,525	-	6,525	-	6,525

b) Shares held by promoters at the end of the year and Changes during the year - Refer Note 10

c) Disclosure on CSR - Refer Note -30

(i) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year; -Nil

(ii) The total of previous years' shortfall amounts; -Nil

(iii) The reason for above shortfalls by way of a note;- Nil

(iv) The nature of CSR activities undertaken by the Company- Nil

d) The title deed of the immovable properties held in the name of the Company, refer Note-2.

e) The Company does not have any investment property and hence disclosures pertaining to the same is not applicable.

f) The Company does not hold any benami properties and therefore are no proceedings that has been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988). - Also, Refer Note-2

g) The Company does not have any capital work-in-progress and intangibles under development as at the 31 March 2024 and 31 March 2023 and hence, disclosures w.r.to the ageing of such assets are not applicable. - Also, Refer Note-2

h) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017. - Also, Refer Note - 3.1

i) Details of facilities availed based on current assets and its quarterly statements.

Details of facilities availed based on current assets and its quarterly statements is not applicable as the Company is under CIRP from 10-Mar-2021. Further, no credit facilities were extended by the Banks / Financial Institutions during the financial year under review.

j) The Company has not serviced debt on due dates to the banks and financial institutions and consequently the Company has been classified as wilful defaulter by all the banks and financial institutions. The Corporate insolvency resolution process was completed consequent to the order of Hon'ble NCLT Chennai Bench dated 08 December 2022 and by virtue of the order the Company is not wilful defaulter post the approval of the order.

NOTES TO THE ACCOUNTS

- k) The Company has duly registered all the creation and satisfaction of the charges with the Registrar of Companies on or before the prescribed time limit. However, pursuant to the order, the charges are to be modified in accordance with the approved resolution plan dues to be paid and such charge is to be in favour of the trustee to be appointed by the banks and pooling all the assets of the Company.
- l) Details of transactions not recorded in books but has been disclosed as income in the tax assessments during the current year is nil
- m) Loans or advances to the related persons that are either repayable on demand or without any specific repayment terms details - Refer Note-28
- n) The Company has neither advanced nor received any funds, guarantees, securities etc., to/ from any entity which shall be further invested or advanced on behalf of the Ultimate Beneficiaries.
- o) - Analytical Ratios, refer note 39
- p) The Company has not revalued its Property, Plant and Equipment during the current and previous year, hence the disclosure as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- q) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, hence the disclosure w.r.to the same is not applicable.
- r) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year and hence disclosure under the same is not applicable.

38 Analytical ratios

Ratio	Notes & ref. Numerator/Denominator	Numerator		Denominator		Ratio		% Variance	Variance reasons (refer explanation below)
		A	B	A	B	A	B		
		Amount (i)	Amount (ii)	Amount (iii)	Amount (iv)	v = (i)/(iii)	vi = (i)/(iii)	vii=(v)-(vi)	
Current ratio (in Times)	i & iv	11,265	11,830	16,835	9,049	0.67	1.31	(48.82%)	(a)
Trade receivables turnover ratio	18 & v	6,617	26,612	1,772	5,990	3.74	4.44	(15.93%)	< 25%
Return on capital employed (in %)	viii & ix +x	(1,518)	(78,053)	48,180	50,020	(3.15%)	(156.04%)	(97.98%)	(e)
Debt- equity ratio	13.1 & ix	40,952	38,205	7,228	11,815	5.67	3.23	75.21%	(b)
Trade payables turnover ratio	20 & Xiii	5,144	23,816	496	6,457	10.37	3.69	181.17%	(c)
Return on equity (in %)	ii & vii	(4,592)	(78,955)	9,522	(37,859)	(48.23%)	(208.55%)	(76.87%)	(e)
Return on investment (in %)	ii & vii	(4,592)	(78,955)	9,522	(37,859)	(48.23%)	(208.55%)	(76.87%)	(e)
Net capital turnover ratio	18 & vi	6,617	26,612	(1,395)	(68,620)	(4.75)	(0.39)	1123.52%	(e)
Net profit ratio (in %)	ii & 18	(4,592)	(78,955)	6,617	26,612	(69.40%)	(296.69%)	(76.61%)	(d)

NOTES TO THE ACCOUNTS

A - Current year, B - Previous year

References

i. Total of current assets ii. Loss after tax iii. Loss before tax plus finance cost iv. Total of current liabilities v. Average of trade receivables vi. Average of working capital vii. Average of total equity viii. Loss after exceptional items + Finance costs ix. Total equity x. Lease liabilities and Borrowing xi. Average of inventories xii. Net Credit Purchases during the year xiii. Average of trade payables xiv. Total equity, total borrowings and total lease liabilities

- (a) The negative movement is on account of a portion of liabilities to financial creditors being classified as current amounting to Rs. 10,500 lakhs.
- (b) The movement is account of additional loan from related party during the current year amounting to Rs. 2,747 lakhs.
- (c) Favourable movement on account of reduction in trade payables (operational creditors) during the year due to reduction in operations towards the year end
- (d) Favourable movement on account of creation of certain liabilities and write off/ provision for certain assets as detailed in note 24 during the previous year, however there were no such write-offs in the current year.
- (e) Favourable movement in the current year is on account of huge write-offs in the previous year as exceptional items.
- 39 The Company is primarily engaged in providing integrated logistics services which is considered as single business segment in terms of segment reporting as per AS 108. There being no services rendered outside India there are no separate geographical segments to be reported on.
- 40 (a) Corresponding figures for the previous year presented have been regrouped, where necessary, to conform to the current year's classification.
- 40 (b) The Company uses an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

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

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

V. Rajeswaran
Partner
Membership No. 020881

Sanjay Mawar
Director
DIN: 00303822

Amit Kumar
Director
DIN: 01928813

K. Rajavel
Chief Financial officer

Vaishali Jain
Company Secretary
Membership No: A58607

Chennai
Date: 30-May-2024

Chennai
Date: 30-May-2024



SICAL LOGISTICS LTD.

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CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of **SICAL LOGISTICS LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **SICAL LOGISTICS LIMITED** ("the Holding Company"), and its subsidiaries and its jointly controlled entities (Holding company and its subsidiaries together referred as "the Company" or "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information ("Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated loss, consolidated total comprehensive loss, consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SA) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its jointly controlled entity in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

In respect of the Holding Company:

- a. We draw attention to Note no. 37 to the Consolidated Financial Statements. The resolution plan submitted by M/S Pristine Malwa Logistics Park Private Limited was approved by the Hon'ble NCLT, Chennai Bench vide its order dated December 8, 2022 and the effective date of implementation of the resolution plan was declared as January 11, 2023. The effect of the approved resolution plan has been considered in the financial statements for the year ended March 31, 2023.
- b. 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. (Refer Note No.11.1 to the Consolidated Financial Statements)

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

Key Audit Matters

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

Holding Company

<p>Implementation of Resolution Plan:</p> <p>Refer Note No 35 to the Standalone Financial Statements for the details regarding commencement of implementation of the resolution plan and for impact of the resolution plan on the Company pursuant to the Corporate Insolvency Resolution Process (“CIRP”) under Insolvency and Bankruptcy Code, 2016.</p> <p>The determination of carrying amount of liabilities to give effect of resolution plan, comprehending the provisions of the Resolution Plan and determining the appropriateness of the accounting treatment thereof, more particularly the accounting treatment of derecognition of liabilities and outstanding trading dues & its related provisions and impairment of various assets, required significant judgment and estimates. Accounting for the effects of the resolution plan is considered by us to be a matter of most significance due to its importance to intended users’ understanding of the financial statements as a whole and materiality thereof.</p> <p>The Company was a party to certain litigations. Pursuant to the approval of the Resolution Plan, it was determined that no amounts are payable in respect of those litigations upto the effective date viz January 11, 2023, as they stand extinguished. The estimates related to expected outcome of litigations and recoverability of payments made in respect thereof have high degree of inherent uncertainty due to insufficient judicial precedents in India in respect of disposal of litigations involving companies admitted to Corporate Insolvency Resolution Process.</p>	<p>Audit Procedure:</p> <p>We have performed the following procedures to determine whether the effect of Resolution Plan has been appropriately recognised in the financial statements:</p> <ul style="list-style-type: none"> • We have reviewed the terms and conditions stipulated by the Hon’ble NCLT in the Resolution Plan. • Reviewed management’s process for review and commencement of implementation of the Resolution Plan. • Reviewed the provisions of the Resolution Plan to understand the requirements of the said Plan and evaluated the possible impact of the same on the financial statements. • Verified the underlying documents supporting the receipt and payment of funds as per the Resolution Plan. • Tested the related disclosures made in notes to the financial statements in respect of the implementation of the resolution plan. • Assessed management’s estimate of recoverability.
<p>Contingent Liability</p> <p>According to the information and explanations given to us and as confirmed by the Company, in view of the implementation of the resolution plan as approved by the Hon’ble National Company Law Tribunal, all pending litigations relating to pre-CIRP period are deemed to be extinguished as at January 11, 2023, i.e. the date of implementation of the approved resolution plan (except bank guarantees as per approved resolution plan). Accordingly, there are no dues of income tax, sales tax, service tax, excise duty, value added tax and goods and service tax which have not been deposited as at March 31, 2024 on account of dispute.</p> <p>(Refer Note No.25 to the Standalone Financial Statements.)</p>	<p>Audit Procedure</p> <p>The Audit addressed this Key Audit Matter by;</p> <ul style="list-style-type: none"> • Assessing the adequacy of tax Provisions by reviewing correspondence with tax Authorities. • Discussing significant litigations and claims with the Company’s Internal Legal Counsel. • Reviewing previous judgments made by relevant tax Authorities and opinions given by Company’s advisors & • Assessing the reliability of the past estimates of the management. <p>Our Audit Procedures did not identify any material exceptions</p>

Information other than the Consolidated Financial Statements and Auditor’s Report thereon

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

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group and its jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its jointly controlled entity is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for assessing the ability of the Group and of its jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group and of its jointly controlled entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its jointly controlled entity is responsible for overseeing the financial reporting process of the Group and of its jointly controlled entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter

The Consolidated Financial Statements include the audited Financial Information of six subsidiaries whose Financial Statements reflects Group's share of total assets of Rs.4,660 Lakhs as at March 31, 2024, Group's share of total revenue of Rs.5,098 lakhs and Group's share of total net profit after tax of Rs.112 Lakhs for the year ended March 31, 2024, and net cash outflows of Rs.63 Lakhs for the year ended March 31, 2024, as considered in the Consolidated Financial Statements, 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 Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors.

The Statement includes the unaudited Financial Results of a jointly controlled entity, whose financial information reflect Group's share of total net profit of Rs.0.72 lakh for the year ended March 31, 2024, which has not been prepared as per IND AS, as considered in the Consolidated Financial Statements.

These unaudited Financial Statements / Financial Information / Financial Results have been approved and furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity is based solely on such unaudited Financial Statements / Financial Information / Financial Results.

In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements / Financial Information / Financial Results are not material to the Group.

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

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As per the resolution plan approved by Hon'ble 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. (Refer Note No 1.2 and 1.4. (e) to the Consolidated Financial Statements)

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (here in after referred to as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books and the report of the other auditors,
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other comprehensive Loss), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the Consolidated Financial Statements.
- (d) In our opinion, the aforesaid Consolidated Financial Statements, comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a Director of that Company in terms of sub-section 2 of Section 164 of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
- (g) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act as amended:
In our opinion and to the best of our information and according to the explanations given to us and based on the reports of the statutory auditors of such subsidiary companies and jointly controlled entities incorporated in India which are not audited by us, remuneration paid/provided by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
 - i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, and jointly controlled entities— Refer Note No.24 to the Consolidated Financial Statements.
 - ii) The company did not have any long-term contracts including derivative contracts as at March 31, 2024;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv) (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities

("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note.41 (n) to the Consolidated Financial Statements)

- (b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note.41 (n) to the Consolidated Financial Statements).
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v) The Holding Company and its subsidiaries have not declared or paid any Dividend during the year.
- vi) Based on our examination which included test checks, and that performed by the respective auditors of the subsidiary companies, which are companies incorporated in India, the Holding Company and its subsidiary companies, in respect of financial year commencing on April 01, 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. (Refer to Note No.42 (c) of the Consolidated Financial Statements)

As proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

V.Rajeswaran
Partner
Membership. No. 020881
UDIN NO:24020881BKDHQV4268

Place: Chennai
Dated: May 30, 2024

ANNEXURE ‘A’ TO THE INDEPENDENT AUDITOR’S REPORT

The Annexure referred to in our Independent Auditor’s Report to the members of **SICAL LOGISTICS LIMITED** on the Consolidated Financial Statements for the year ended March 31, 2024:

To the best of our information and according to the explanations provided to us by the Company and based on the report of other auditors of the subsidiary companies, we state that:

1. The reporting under clauses 3(i) to (xx) of the Order is not applicable in respect of audit of Consolidated Financial Statements.
2. In terms of clause 3 (xxi), qualifications or adverse remarks in the CARO reports of companies included in the Consolidated Financial Statements are as follows:

Sl. No	Name of the Company	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause no. of the CARO Report which is qualified or adverse
1	Sical Logistics Limited	L51909TN1955PLC002431	Holding Company	NIL
2	Sical Infra Assets Limited (‘SIAL’)	U45203TN2007PLC063432	Subsidiary	NIL
3	Sical Multimodal and Rail Transport Limited (‘SMART’)	U60232TN2007PLC063378	Step down Subsidiary	NIL
4	Sical Bangalore Logistics Park Limited (‘SBLPL’)	U63090TN3026PLC110673	Step down Subsidiary	NIL
5	Sical Supply Chain Solutions Limited (Formerly Sical Adams Offshore Limited) (‘SAOL’)	U63000TN2012PLC087754	Subsidiary	NIL
6	Sical Iron Ore Terminals Mangalore Limited (‘SIOMTL’)	U63020TN2009PLC073147	Subsidiary	NIL
7	Sical Mining Limited (‘SML’)	U10300TN2016PLC112461	Subsidiary	NIL
8	Sical Washeries Limited (‘SWL’)	U10100TN2019PLC128380	Subsidiary	NIL
9	Patchems Private Limited	U24110MH1989PTC052943	Subsidiary	NIL
10	Sical Sattva Rail Terminal Private Limited (‘SSRTPL’)	U63031TN2000PTC045198	Joint Venture	Unaudited

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

V.Rajeswaran
Partner

Membership. No. 020881
UDIN NO:24020881BKDHQV4268

Place: Chennai

Dated: May 30, 2024

Annexure – B to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of SICAL LOGISTICS LIMITED (Referred to in our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

1. In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of **SICAL LOGISTICS LIMITED** (“the Holding Company”) and its subsidiary companies, which are companies incorporated in India as of that date.

Management’s Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

3. Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”), issued by ICAI and Standards on auditing issued by ICAI deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports and the information and explanation provided by the management, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that

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transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisation of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, based on the test checks conducted by us, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, reasonably adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were prima facie operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company, in so far as it relates to the subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

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

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

V.Rajeswaran
Partner
Membership. No. 020881
UDIN NO:24020881BKDHQV4268

Place: Chennai
Dated: May 30, 2024

CIN L51909TN1955PLC002431

Consolidated balance sheet as at 31 March 2024

Rs. In Lakhs

Particulars	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2	54,189	58,787
Capital work-in-progress	2	1,020	-
Other intangible assets	2	604	740
Right of use of assets	2	472	546
Goodwill		463	463
Financial Assets	3		
- Investments	3.1	58	56
- Bank balances	7.2	306	437
- Other non-current financial assets	3.2	766	462
Other non-current assets	4	155	-
		<u>58,033</u>	<u>61,491</u>
Current assets			
Inventories	6	-	-
Financial Assets	7		
- Trade Receivables	7.1	4,406	5,466
- Cash and cash equivalents	7.2	9,353	6,800
- Bank balances	7.2	2,578	1,446
- Other current financial assets	7.3	247	172
Current Tax Assets (Net)	8	598	895
Other current assets	9	1,352	2,844
		<u>18,534</u>	<u>17,623</u>
Total Assets		<u>76,567</u>	<u>79,114</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10	6,525	6,525
Other Equity	10.1	(3,653)	(1,173)
Equity attributable to the owners of the Company		<u>2,872</u>	<u>5,352</u>
Non-controlling interests		12,684	10,885
Total equity		<u>15,556</u>	<u>16,237</u>
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
- Borrowings	11.1	31,234	33,999
- Lease liabilities	11.2	959	1,028
Provisions	12	112	99
Deferred tax liabilities (net)	5.0	3,926	3,633
		<u>36,231</u>	<u>38,759</u>
Current liabilities			
Financial Liabilities	13		
- Borrowings	13.1	18,463	13,044
- Lease liabilities	11.2	69	51
- Trade payables			
a) Total outstanding dues of Micro and Small Enterprises	13.2	-	-
b) Total outstanding dues of creditors other than Micro and Small Enterprise	13.2	4,183	6,622
- Other financial liabilities	13.3	1,585	2,599
Other current liabilities	14	365	259
Current Tax Liabilities (Net)		22	5
Provisions	15	93	1,538
		<u>24,780</u>	<u>24,118</u>
Total Equity and Liabilities		<u>76,567</u>	<u>79,114</u>
Material accounting policies	1		
Notes to the accounts	2 to 43		

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

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

V. Rajeswaran
Partner
Membership No. 020881

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

Sanjay Mawar
Director
DIN:00303822
K. Rajavel
Chief Financial officer

Amit Kumar
Director
DIN: 01928813
Vaishali Jain
Company Secretary
Membership No: A58607

Chennai
Date: 30-May-2024

Chennai
Date: 30-May-2024

CIN L51909TN1955PLC002431

Consolidated statement of profit and loss for the year ended 31 March 2024

Rs. In Lakhs

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Continuing operations			
Revenue from operations	16	22,109	39,211
Other income	17	1,751	2,625
Total Income		23,860	41,836
Expenses			
Cost of services	18	15,660	31,722
Employee benefits expense	19	2,450	2,378
Finance costs	20	3,918	1,937
Depreciation and amortisation expense	2	4,832	5,567
Other expenses	21	2,339	2,403
Total expenses		29,199	44,007
Loss before tax and exceptional item		(5,339)	(2,171)
Exceptional Item	23	3,806	(76,952)
Loss before tax from continuing operations		(1,533)	(79,123)
Tax expense	22		
Current tax		161	49
Deferred tax		402	326
Minimum Alternate Tax		-	263
Minimum Alternate Tax credit entitlement		(110)	-
Loss for the year from continuing operations		(1,986)	(79,761)
Discontinued operation			
Loss on discontinued operations		(844)	(3,631)
Share of (loss)/ profit from joint venture		1	(2)
Loss for the year		(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
Others		-	-
		(17)	58
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Comprehensive Income for the year		(2,846)	(83,336)
Loss attributable to:			
Owners of Company		(2,482)	(79,814)
Non- Controlling Interests		(364)	(3,522)
Loss per equity share of Rs. 10 each (continuing operations)	25		
(1) Basic (In Rs.)		(3.12)	(129.89)
(2) Diluted (In Rs.)		(3.12)	(129.89)
Loss per equity share of Rs. 10 each (discontinuing operations)			
(1) Basic (In Rs.)		(0.68)	(3.14)
(2) Diluted (In Rs.)		(0.68)	(3.14)
Loss per equity share of Rs. 10 each			
(1) Basic (In Rs.)		(3.80)	(133.03)
(2) Diluted (In Rs.)		(3.80)	(133.03)
Material accounting policies	1		
Notes to the accounts	2 to 43		

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

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

V. Rajeswaran
Partner
Membership No. 020881

Chennai
Date: 30-May-2024

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

Sanjay Mawar
Director
DIN:00303822
K. Rajavel
Chief Financial officer

Chennai
Date: 30-May-2024

Amit Kumar
Director
DIN: 01928813
Vaishali Jain
Company Secretary
Membership No: A58607

CIN L51909TN1955PLC002431

Consolidated cash flows statement

Rs. In Lakhs

Particulars	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	9,032	-
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	(4,272)	(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 (Also, refer note 7.2)	9,388	6,843

Material accounting policies

Notes to the accounts

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

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

V. Rajeswaran
Partner
Membership No. 020881

Chennai
Date: 30-May-2024

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

Sanjay Mawar
Director
DIN:00303822
K. Rajavel
Chief Financial officer

Chennai
Date: 30-May-2024

Amit Kumar
Director
DIN: 01928813

Vaishali Jain
Company Secretary
Membership No: A58607

Consolidated notes to the accounts For the year ended 31 March 2024

1 Group overview and Material accounting Policies

1.1 Group overview

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

The Company is a public limited company incorporated and domiciled in India and has its registered office at Chennai, Tamilnadu. The Company has its equity shares listed on the BSE Limited and National Stock Exchange of India Limited [NSE]. SLL is the parent company of the Sical Group. The Company, primarily through its subsidiaries and joint venture companies (together referred to as "the Group") as detailed below are engaged in business in multiple verticals of logistics business.

The consolidated financial statements are approved for issue by the company's Board of Directors on 30 May 2024.

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

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

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

Name of the entity	Country of incorporation and other particulars	Holding (%)	Status
DIRECT SUBSIDIARIES			
Sical Infra Assets Limited ('SIAL')	a subsidiary of the Company incorporated under the laws of India	53.60	Retained by the group
Sical Multimodal and Rail Transport Limited ('SMART')	a subsidiary of SIAL incorporated under the laws of India	100.00	Retained by the group
Sical Bangalore Logistics Park Limited ('SBLPL')	a subsidiary of SIAL incorporated under the laws of India	100.00	Retained by the group
Sical Iron Ore Terminals Limited ('SIOTL')	a subsidiary of the Company incorporated under the laws of India	63.00	Till 11th Jan 2023
Sical Iron Ore Terminals (Mangalore) Limited ('SIOT(M)L')	a subsidiary of the Company incorporated under the laws of India	100.00	Retained by the group
Sical Supply Chain Solutions Limited [formerly Sical Adams Offshore Limited]	a subsidiary of the Company incorporated under the laws of India	100.00	Retained by the group
Sical Connect Limited [formerly Norsesea Offshore India Limited (NOIL)]	a subsidiary of the Company incorporated under the laws of India	100.00	Till 11th Jan 2023
Bergen Offshore Logistics Pte Ltd ('Bergen')	a subsidiary incorporated under the laws of Singapore	100.00	Till 11th Jan 2023

Name of the entity	Country of incorporation and other particulars	Holding (%)	Status
Sical Saumya Mining Limited ('SSML')	a subsidiary of the Company incorporated under the laws of India	65.00	Till 11th Jan 2023
Sical Mining Limited ('SML')	a subsidiary of the Company incorporated under the laws of India	100.00	Retained by the group
Sical Logixpress Private Limited [formerly PNX Logistics Private Limited]	a subsidiary of the Company incorporated under the laws of India	60.00	Till 11th Jan 2023
Sical Washeries Limited ('SWL')	a subsidiary of the Company incorporated under the laws of India	100.00	Retained by the group
Patchems Private Limited ('Patchems')	a subsidiary of the Company incorporated under the laws of India	100.00	Retained by the group
JOINT VENTURES			
PSA Sical Terminal Limited ('PSA')	a joint venture of SLL incorporated under the laws of India	37.50	Till 11th Jan 2023
Sical Sattva Rail Terminal Private Limited ('SSRTPL')	a joint venture of SMART incorporated under the laws of India	50.00	Retained by the group

1.3 Basis of preparation of consolidated financial statements

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS as prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.4 Basis of Consolidation

The consolidated financial statements include the financial statements of Sical Logistics Limited ('SLL') and all its subsidiaries and joint ventures. The consolidated financial statements are prepared on the following basis:

- The financial statements of the parent company and the subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions and resulting unrealised profits/losses in full in accordance with Ind AS 110 Consolidated Financial Statements. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the parent company and its share in the post-acquisition increase in the relevant reserves of the subsidiaries.
- In translating the financial statements of the non-integral foreign subsidiaries for incorporation in the consolidated financial statements, the assets and liabilities, both monetary and nonmonetary are translated at the closing rate, while income and expense items are translated at the date of transaction. For practical reasons, a rate that approximates the actual exchange rates i.e. average rate for the period has been used and all resulting exchange differences are reflected in foreign currency translation reserve. Share Capital and opening reserves and surplus are carried at historical cost. The resulting net exchange difference are reflected in the foreign currency translation reserve.
- The proportionate share of the Group's interest in Joint Ventures is accounted under equity method of accounting in accordance with Ind AS 28 Investments in Associates and Joint Ventures.
- Minority interest in the net assets of consolidated subsidiaries consists of: (a) the amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and (b) the minorities' share of movements in equity since the date the parent subsidiary relationship came into existence. Minority interest in share of net result for the year is identified and adjusted against the profit after tax.

SICAL LOGISTICS LTD.

- e) The Holding Company has derecognised the investments in the entities as mentioned in the note no. 1.2 on the effective date pursuant to the approved resolution plan. These investments must be transferred to the trust formed by the Resolution Professional for the purpose of managing these entities. Hence, the assets and liabilities were derecognised from the consolidation as at 11th Jan 2023 and the statement of profit and loss has been consolidated till 11th Jan 2023. The gain on derecognition of assets and liabilities in these entities were recognised in the statement of profit and loss.

1.5 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1.6 Use of estimates

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

- Income taxes:* Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.
- Property, plant and equipment:* Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.
- Other estimates:* The preparation of consolidated financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Group estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

1.7 Revenue recognition

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

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

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

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

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

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

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

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

(a) Contract assets

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

(b) Contract liabilities

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

1.8 Property, plant and equipment

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

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

Asset Class	Dep Rate	Method	Useful Life (Years)
Buildings	3.34%/1.67%	SLM	30 / 60
Workshop	33.34%	SLM	3
Furniture & Fixtures	10.00%	SLM	10
Office Equipments	20.00%	SLM	5
EDP Equipments	33.34%	SLM	3
Plant & Machinery	20%/6.79%	SLM	5 / 14
Vehicles	12.50%	SLM	8
Electrical Installations	10.00%	SLM	10

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

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

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

1.9 Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates (i.e. the “functional currency”). The consolidated financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Group.

1.10 Foreign currency transactions and balances

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

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

1.11 Financial instruments

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

(i) *Financial assets at amortised cost:*

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

(ii) Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI) :

Includes assets that are held within a business model where the objective is both collecting contractual cash flows and selling financial assets along with the contractual terms giving rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, the Company, based on its assessment, makes an irrevocable election to present in other comprehensive income the changes in the fair value of an investment in an equity instrument that is not held for trading. These elections are made on an instrument-by instrument (i.e., share-by-share) basis. If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, impairment gains or losses and foreign exchange gains and losses, are recognized in other comprehensive income. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. The dividends from such instruments are recognized in statement of profit and loss.

The fair value of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure. The Company shall also measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. The loss allowance shall be recognized in other comprehensive income and shall not reduce the carrying amount of the financial asset in the balance sheet.

(iii) Financial assets at Fair Value Through Profit or Loss (FVTPL) : Financial assets at FVTPL include financial assets that are designated at FVTPL upon initial recognition and financial assets that are not measured at amortized cost or at fair value through other comprehensive income. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply. Assets in this category are measured at fair value with gains or losses recognized in statement of profit and loss. The fair value of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure. The Company shall also measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. The loss allowance shall be recognized in the statement of profit and loss.

(iv) Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding book overdrafts that are repayable on demand, and are considered part of the Company's cash management system.

(v) Financial liabilities at amortised cost: Financial liabilities at amortised cost represented by trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

1.12 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

SICAL LOGISTICS LTD.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group enters into certain derivative contracts such as interest rate swaps and currency swaps to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

1.13 Impairment

- (i) *Financial assets:* In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivable.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the group does not reduce impairment allowance from the gross carrying amount.

- (ii) *Non-financial assets:* The Group assesses at each reporting date whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Group estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and the recoverable. Losses are recognised in the consolidated statement of profit and loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through consolidated statement of profit and loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and

the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash-generating unit”).

1.14 Employee Benefit

The Group participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Group’s only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Group’s obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Group. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The Group has the following employee benefit plans:

- (a) *Gratuity*: In accordance with the Payment of Gratuity Act, 1972, the Group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Group. The gratuity fund is managed by the Life Insurance Corporation of India (LIC). The Group’s obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method.

Actuarial gains or losses are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising of actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

- (b) *Compensated absences*: The employees of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Group recognizes actuarial gains and losses immediately in the consolidated statement of profit and loss.

1.15 Provisions

Provisions :

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Provision for onerous contracts:

The provision is recognised if, a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities :

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets :

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

1.16 Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of raw materials includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

1.17 Finance income and expense

Finance income consists of interest income on funds invested. Interest income is recognized as it accrues in the statement of profit and loss, using the effective interest method.

Finance expenses consist of interest expense on loans and borrowings. Borrowing costs are recognized in the statement of profit and loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

1.18 Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

(a) *Current income tax*: Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

(b) *Deferred income tax*: Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in consolidated financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

1.19 Earnings per share

Basic EPS is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the profit attributable to the equity shareholders (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares considered for deriving basic EPS plus the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

1.20 Loss allowance for receivables and unbilled revenues

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

1.20 Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

1.21 Leases

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

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

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

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

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

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

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

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

1.22 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future operating cash receipt or payments, and items of income or expenses associated with investing or financing cash flows. In the cash flow statement, cash and cash equivalents includes cash in hand, cheques on hand, balances with banks in current accounts and other short-term highly liquid investments with original maturities of 3 months or less, as applicable.

CONSOLIDATED NOTES TO ACCOUNTS

**2 Property, plant and equipments
Previous year 2022-23**

Rs. in lakhs

Particulars	Gross Block						Accumulated Depreciation					Net Block	
	As at 01 April 2022	Adjustments on derecognition of investments	Additions during the year	Deletions during the year	Write off during the year	As at 31 March 2023	As at 01 April 2022	Adjustments on derecognition of investments	Additions during the year	Deletions during the year	Impairment allowance	As at 31 March 2023	As at 31 March 2022
Tangible assets													
Freehold land	39,316	-	-	-	-	39,316	-	-	-	-	-	39,316	39,316
Buildings	10,400	(31)	-	58	-	10,311	2,143	237	58	-	2,318	7,993	8,257
Plant and machinery	29,900	(40)	61	3,522	-	26,399	20,012	2,054	1,730	-	20,308	6,091	9,888
Office equipments	1,124	(36)	6	-	-	1,094	854	75	-	-	900	194	270
Furnitures and fixtures	625	(82)	2	-	-	545	515	14	-	-	463	82	110
EDP Equipments	786	(76)	3	1	-	712	763	5	1	-	694	18	23
Vehicles	27,854	(1,696)	1	-	-	26,159	18,429	2,937	-	1,200	21,080	5,079	9,425
Port handling equipment	11,543	-	-	9,913	-	1,630	11,527	2	9,913	-	1,616	14	16
Total	1,21,548	(1,961)	73	13,494	-	1,06,166	54,243	5,324	11,702	1,200	47,379	58,787	67,305
Intangible assets													
Software	253	(14)	-	-	-	239	238	(12)	3	-	229	10	15
Licence fees	2,033	-	-	-	-	2,033	1,156	147	-	-	1,303	730	877
Total	2,286	(14)	-	-	-	2,272	1,394	(12)	150	-	1,532	740	892
Right of Use of Assets (Refer note 1.21)													
Building	306	-	-	306	-	-	254	-	19	273	-	-	52
Land	8,327	(7,487)	-	-	-	840	934	(713)	74	-	295	545	7,393
Vehicles	567	(501)	-	-	-	66	516	(451)	-	-	65	1	51
Total	9,200	(7,988)	-	306	-	906	1,704	(1,164)	93	273	-	546	7,496
Capital Work in Progress	40,540	(35,768)	1,058	42	3,738	2,050	(297)	-	(26)	2,321	2,050	-	40,837
Grand Total	1,73,574	(45,731)	1,131	13,842	3,738	1,11,394	57,044	(2,862)	11,949	3,521	51,321	60,073	1,16,530

CONSOLIDATED NOTES TO ACCOUNTS
**2 Property, plant and equipments
Current year 2023-24**
Rs. in lakhs

Particulars	Gross Block					Accumulated Depreciation					Net Block		
	As at 01 April 2023	Adjustments on derecognition of investments	Additions during the year	Deletions during the year	Write off during the year	As at 31 March 2024	As at 01 April 2023*	Adjustments on derecognition of investments	Additions during the year	Deletions during the year	Impairment allowance	As at 31 March 2024	As at 31 March 2023
Tangible assets													
Freehold land	39,316	-	131	-	-	39,447	-	-	-	-	-	39,447	39,316
Buildings	10,311	-	19	2	-	10,329	2,318	235	1	-	2,552	7,777	7,993
Plant and machinery	26,399	(2)	242	651	-	25,988	20,308	1,748	350	-	21,706	4,282	6,091
Office equipments	1,094	(10)	80	10	-	1,154	900	1	11	-	964	190	194
Furnitures and fixtures	545	(5)	13	2	-	551	463	0	17	-	480	71	82
EDP Equipments	712	(4)	28	0	-	736	694	1	5	-	698	38	18
Vehicles	26,159	(1)	26	3,456	-	22,727	21,080	0	2,527	3,250	20,356	2,371	5,079
Port handling equipment	1,630	-	-	-	-	1,630	1,616	1	1	-	1,617	13	14
Total	1,06,166	(21)	539	4,122.25	-	1,02,562	47,379	2	4,608	3,612	48,373	54,189	58,787
Intangible assets													
Software	239	-	3	-	-	242	229	-	1	-	230	12	10
Licence fees	2,033	-	12	-	-	2,045	1,303	-	149	-	1,452	593	730
Total	2,272	-	15	-	-	2,287	1,532	-	150	-	1,682	604	740
Right of Use of Assets (Refer note 1.21)													
Building	-	-	-	-	-	-	-	-	-	-	-	-	-
Land	840	-	-	-	-	840	295	-	74	-	369	471	545
Vehicles	66	-	-	-	-	66	65	-	-	-	65	1	1
Total	906	-	-	-	-	906	360	-	74	-	434	472	546
Capital Work in Progress	2,050	-	1,020	-	-	3,070	2,050	-	-	-	2,050	1,020	-
Grand Total	1,11,394	(21)	1,574	4,122	-	1,08,825	51,321	2	4,832	3,612	52,539	56,285	60,073

* Includes impairment allowances of Rs 1,200 lakhs

Note:

(a) The existing security interest of the Financial Creditors for securing the Financial Debt shall continue to secure the deferred Financial Creditor debt payment subject to the adjustment on account of outstanding receivable. However, any new assets created or value generated post the Effective Date will not be subject to any security in favour of the Financial creditors.

Further, as per the approved resolution plan, with the payment of the Mandatory Dissenting Financial Creditors payment, upfront Financial Creditors debt payment and balance Financial Creditors debt assignment consideration to be paid to Financial creditors in a manner as set out in this Resolution Plan, the signed charge modification forms shall be provided by the financial creditors and by the security trustees / security agents of the financial creditors of the corporate debtor for securing the deferred Financial Creditors payment.

Property, plant and equipment amounting to Rs. 27,658 lakhs as at 31st March 2022 was pledged as security by the Company against the financing facilities availed from banks and financial institutions.

CONSOLIDATED NOTES TO ACCOUNTS

2 Property, plant and equipments & Intangible assets (continued)

(b) The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Further there was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. The below is the list of assets not in the name of the Company.

SICAL LOGISTICS LIMITED

Relevant Line Item in Balance Sheet	Description of Property	Gross carrying value (in Rs)	Held in name of	Whether promoter, director or their relative or employee	Reason for not being held in name of company, indicate if in dispute
Land and Building	Land and Building situated in Bye Pass Road, Avaniapuram Village, Madurai, Tamil Nadu	1,97,981	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Land and Building	Land and Building situated in Bye Pass Road, Meelavittan, Tuticorin, Tamilnadu	4,18,19,067	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Kottapattu, Trichy, Tamil Nadu	3,03,149	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Land	Land situated in Thattankulam Road, Madhavaram, Chennai, Tamil Nadu	27,38,569	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Land	Land situated in Palapathi Village, Mangulam Revenue, Arupukottai Taluk Virudhu Nagar, Kariapattu, Tamil Nadu	1,50,13,660	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Land	Land situated in G N T Road, Ponniamman Medu, Madhavaram, Chennai	1,38,00,103	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.

CONSOLIDATED NOTES TO ACCOUNTS

Relevant Line Item in Balance Sheet	Description of Property	Gross carrying value (in Rs)	Held in name of	Whether promoter, director or their relative or employee	Reason for not being held in name of company, indicate if in dispute
Land and Building	Land and Building situated in Villupuram Taluk, Thennamadevi Hamlet, Poothamedu Village, Tamilnadu	90,000	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Building	Building situated in 2nd Floor, No.73, South India House, Armenian Street, Chennai, Tamil Nadu	4,38,000	South India Steel and Sugars Ltd	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Land	Land situated in Satharai and Keelacheri, Thiruvallur, Tamil Nadu	2,83,33,521	Tube Suppliers Ltd	No	There was a change in the name of the Company from Tube Suppliers Ltd to VRW Industries Ltd and was further merged with Tubes and Malleables Ltd. Name Change has not been effected in the books of the registering authority.
Building	Building situated in 1 st Floor, No. 73, South India House, Armenian Street, Chennai, Tamil Nadu	55,93,101	Tubes and Malleables	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Land and Building	Land and Building situated in Panruti taluk, Panikkankuppam Village, Cuddalore, Tamil Nadu	18,920	Tube Suppliers Limited	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Land and Building	Land and Building situated in Keezhmampattu Village, Cuddalore, Tamilnadu	74,260	Tube Suppliers Limited	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Ground Floor, No.73, South India House, Armenian Street, Chennai, Tamil Nadu	31,55,774	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.

CONSOLIDATED NOTES TO ACCOUNTS

Relevant Line Item in Balance Sheet	Description of Property	Gross carrying value (in Rs)	Held in name of	Whether promoter, director or their relative or employee	Reason for not being held in name of company, indicate if in dispute
Building	Building situated in No.47, Rajaji Salai, Chennai, Tamil Nadu	1,68,19,941	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.
Building	Building situated in SIR R.N.MHouse, No.6,3-B, 3 rd Floor, Lal Bazaar Street, Kolkata, West Bengal	11,66,438	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Flat No. 8,3 rd Floor, No. 5, Tara Road, Kolkata, West Bengal	1,04,000	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Flat No. 305A and 305B, Jayant Apartment, Opp Air Cargo Complex Sahar Mumbai, Maharashtra	7,36,938	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Flat No.612, 6 th Floor, Tower-B, Plot No. 46/55, Road No.304, Vashi Village, Thane District, Mumbai, Maharashtra	15,56,250	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Rajgir Chambers, 2 nd Floor, 11-15,12/14, Shahid Bhagat Singh Road, Fort Mumbai, Maharashtra	3,17,500	Sical India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Marine Tower-1, Rajavari Street, Vishakapatnam	4,21,635	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.

CONSOLIDATED NOTES TO ACCOUNTS

SICAL MULTIMODAL AND RAIL TRANSPORT LIMITED

Relevant Line Item in the Balance Sheet	Description of Property	Gross carrying value	Held in the name	Whether promoter, director or their relative or employee	Reason for not being held in name of company, indicate if in dispute
PPE-Land	Land situated at No.144, Vallur Village, Ponneri Taluk, Chengalpattu	Rs. 11129 Lakhs	MAC-CWT Distripark Ltd	No	By virtue of merger order, the property of Sical CWT Distriparks Ltd becomes that of the transferee company (SMART). The same is not effected in the books of the registering authority. The applications are to be preferred by the Company before the registering authority providing documentary evidence for effecting the name change.authority. This is to be preferred by the company.

SICAL BANGALORE LOGISTICS PARK LIMITED

Relevant Line Item in the Balance Sheet	Description of Property	Gross carrying value (Rs.)	Held in the name of	Whether promoter, director or their relative or employee	Reason for not being held in name of company
PPE-Land	Land held in Devangoonthe	28,52,85,000	Sical Multimodal and Rail Transport Limited (SMART)	No	By virtue of Demerger, the land held by SMART becomes that of the transferee company (SBLPL). The relevant stamp duty charges has been paid by the company for Amalgamation/Reconstruction/ Demerger of companies [Article No. 20(4)] of Karnatka Stamp Act.

- (c) The Group does not hold any benami properties and therefore there are no proceedings that has been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- (d) The Group does not have any intangibles under development as at the 31 March 2024 and 31 March 2023 and hence, disclosures w.r.to the ageing of such assets are not applicable.
- (e) There has been a termination of lease on 31 March 2023. The lease liability as on that date is Rs. 71.30 lakhs and the ROU asset as on that date is Rs. 32.77 lakhs. The gain on termination of Rs. 38.53 Lakhs is recognised in Statement of Profit and Loss.
- (f) The Group evaluated the recoverability/ value in use of certain vehicles during the previous year and has provided impairment allowance for the same as it was doubtful about the future economic benefits expected to flow to the organisation from these assets. The same has been disclosed as exceptional item in the previous year (Also refer note 23).

g) Capital work in progress

i) Ageing schedule

Rs. In Lakhs

Capital Work in Progress	As at 31 March 2024					As at 31 March 2023				
	Amount for a period of					Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,020	-	-	-	1,020	645	823	405	448	2,321
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

CONSOLIDATED NOTES TO ACCOUNTS

- ii) The Group has written-off the CWIP in Previous year relating to land development charges incurred at Anupampattu amounting to Rs. 1,147 Lakhs and Devangoonhi amounting to Rs. 2,591 Lakhs for development of Inland Container Depot (ICD) with no specific due date for completion. The same has been disclosed as exceptional item in the Previous year.
- iii) The Group has evaluated the recoverability/ value in use of the Capital work-in-progress during the Previous year and has provided impairment allowance amounting to Rs. 2,320 Lakhs for the same as it was doubtful about the future economic benefits expected to flow to the organisation from the asset. The same has been disclosed as exceptional item in the Previous year.

3 Financial Assets
3.1 Investments
Rs. In Lakhs

	As at 31 March 2024	As at 31 March 2023
Investments in equity instruments		
Joint Ventures (unquoted)		
- Sical Sattva Rail Terminal Private Limited- 17,25,000 Shares (PY - 17,25,000 Shares) of Rs. 10/- each fully paid up	56	56
Investments in equity investments of other companies (fully paid-up) (Unquoted)		
- Develecto Mining Limited - 5,100 Shares (PY - 5,100 shares) of Rs. 10/- each fully paid up	1	-
- Saraswat Bank -Shares (Face value of Rs 100 each)	-	-
	<u>57</u>	<u>56</u>
Aggregate value of unquoted investments	<u>57</u>	<u>56</u>

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

The Group has derecognised the investments in certain entities on the effective date pursuant to the approved resolution plan during the previous year. These investments must be transferred to the trust formed by the Resolution Professional for the purpose of managing these entities. As at the balance sheet date the trust was not formed due to administrative reasons and hence the regulatory procedures w.r.to transfer of these entities were not completed.

Develecto Mining Ltd (DML) ceased to be a subsidiary of the Company with effect from 19th September 2023 pursuant to an agreement among the shareholders of DML, basis which Sical Logistics Limited has relinquished its rights in further issue of shares by DML. Also, refer note 30.

The Unaudited Financial Statements of "Sical Sattva Rail Terminal Pvt. Ltd." has not been prepared in accordance with the Indian Accounting Standards (Ind AS).

3.2 Other non current financial assets
Rs. In Lakhs

	As at 31 March 2024	As at 31 March 2023
Carried at amortised cost		
<i>Unsecured, considered good</i>		
Security deposits	766	462
Receivables which have significant increase in Credit Risk	-	-
Receivables-credit impaired		
Margin Money deposit*	59	59
Security deposits	459	459
Less: Allowances for credit losses	(518)	(518)
	<u>766</u>	<u>462</u>

*Given as security for financing facility availed by the Company.

CONSOLIDATED NOTES TO ACCOUNTS

4 Other non-current assets

Rs. In Lakhs

	As at 31 March 2024	As at 31 March 2023
<i>Unsecured, considered good</i>		
Other advances		
- Capital advances	155	-
Receivables - credit impaired		
- Capital advances	168	168
- Other advances	1,580	1,580
Less: Allowances for credit losses	(1,748)	(1,748)
	<u>155</u>	<u>-</u>

5 Deferred tax assets (net)

Rs. In Lakhs

	As at 31 March 2024	As at 31 March 2023
Deferred tax liability arising on account of:		
Excess of depreciation allowed under Income Tax Act, 1961 over depreciation as per books	(6,768)	(4,330)
Deferred tax assets arising on account of:		
Leases	155	114
Unabsorbed losses	(5,207)	(4,918)
Expenditure covered under 43 B of Income-tax Act, 1961	(54)	(54)
Provision for doubtful trade receivables	(5,001)	(5,006)
Provision for Gratuity	15	9
Property, plant and equipment	-	2
Net Deferred Tax Asset	(16,860)	(14,183)
Not recognised in the Financial Statement	12,686	10,412
Net Deferred Tax Asset	(4,174)	(3,771)
Minimum Alternate Tax credit entitlement		
(i) Considered good	248	138
(ii) Considered doubtful	3,290	3,290
Less: Allowances for impairment*	(3,290)	(3,290)
	<u>(3,926)</u>	<u>(3,633)</u>

*Sical Logistics Limited has provided for the deferred tax asset (including MAT credit entitlement) as it is not probable that the taxable profit will be available for utilizing the unused tax losses and temporary differences. The Company has neither recognised deferred tax expense nor income in the statement of profit and loss and other comprehensive income for the year ended 31 March 2024 & 31 March 2023 and consequently reconciliation for the same is not disclosed.

Current assets

6 Inventories

Rs. In Lakhs

	As at 31 March 2024	As at 31 March 2023
Stores and spares	23	23
Diesel/Loose tools	164	164
Less: Allowances for impairment	(187)	(187)
	<u>-</u>	<u>-</u>

The value of inventories were neither written down in the current year nor previous years. Further, provisions are made based on the expected value in use of these inventories.

CONSOLIDATED NOTES TO ACCOUNTS

7 Financial Assets

7.1 Trade receivables

Rs. In Lakhs

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Trade Receivables	4,141	4,284
Unbilled receivables	265	1,181
Trade receivable - Credit impaired	18,572	18,403
Unbilled Receivables- credit impaired	2,858	2,858
Less: Allowances for expected credit losses	(21,430)	(21,260)
	4,406	5,466

*Refer note 27 for the amount receivable from the related parties.

As at 31 March 2024

Rs. In Lakhs

Particulars	Unbilled receivables	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	265	3,023	863	147	80	28	4,406
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	2,858	-	-	1,332	1,079	8,041	13,310
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	19	8,101	8,120

As at 31 March 2023

Rs. In Lakhs

Particulars	Unbilled receivables	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,181	2,430	956	639	-	260	5,465
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	2,858	2,964	129	1,017	431	6,439	13,838
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	1,481	5,941	7,422

CONSOLIDATED NOTES TO ACCOUNTS

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivables or other receivables are due from firms or private companies in which any director is a partner, director or a member.

Customer credit risk is managed based on the Company's established policy, procedures and control relating to customer credit risk management, pursuant to which outstanding customer receivables are regularly monitored by the management. Outstanding customer receivables are regularly monitored by the management to ensure the risk of credit loss is minimal. Credit quality of a customer is assessed based on historical information in relation to pattern of collections, defaults and credit worthiness of the customer.

Movement in expected credit loss
Rs. In Lakhs

	As at 31 March 2024	As at 31 March 2023
Balance at beginning of the year	21,260	14,903
Additions during the year, net	170	7,090
Utilised during the year	-	(733)
Balance at end of the year	21,430	21,260

7.2 Cash and bank balances
Rs. In Lakhs

	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents		
Cash on hand	5	12
Balances with Banks (of the nature of cash and cash equivalents)		
- in current accounts*	2,343	2,553
Less: Allowances for doubtful recovery	(35)	(43)
Deposits with original maturity less than 3 months*	7,040	4,278
	9,353	6,800

*A bank account with balance of Rs. 182 lakhs as at 31 March 2024 and the entire deposit with original maturity less than 3 months of Sical Logistics Limited has been earmarked for the purpose of disbursement of funds to the creditors of the Company as per the resolution order. The same is controlled and operated by the Resolution Professional.

Rs. In Lakhs

	As at 31 March 2024	As at 31 March 2023
Other bank balances[^]		
Current		
Other bank balances in fixed/margin money deposit accounts		
- in fixed/margin money deposit accounts with maturity less than 12 months from balance sheet date	3,143	2,011
Less: Allowances for doubtful recovery*	(565)	(565)
	2,578	1,446
Non-current		
- in fixed/margin money deposit accounts with maturity more than 12 months	306	437
	306	437

Note: Fixed deposits with original maturity period of less than 3 months are classified as "Cash and cash equivalents" and fixed deposits with original maturity period of greater than 3 months, but with a maturity date of less than 12 months from balance sheet date are classified as "Other bank balances." These margin money deposits are given as lien to obtain bank guarantees. These bank guarantees are issued to customers as collateral for execution of contracts.

CONSOLIDATED NOTES TO ACCOUNTS

^ Given as security for financing facility availed by the Holding Company and its subsidiaries.

* An amount of INR 565 Lakhs has been recovered from the Margin Money held in current account by IndusInd Bank towards the loan repayment post commencement of CIRP in Sical Logistics Limited. The Resolution Professional was of the opinion that the said recovery is in violation of the provisions of the Insolvency and Bankruptcy Code ("Code") as no debits can be made from the current accounts of the Corporate Debtor without express authorisation of Interim Resolution Professional / Resolution Professional and all liabilities as at CIRP commencement date has to be claimed by the Financial creditor as per provisions of the code. Necessary steps are being taken for reversal of the said amounts recovered by IndusInd Bank to the current account of the Company.

7.3 Other current financial assets

Rs. In Lakhs

	As at 31 March 2024	As at 31 March 2023
Carried at amortised cost		
Interest accrued on fixed deposits	15	-
<i>Unsecured, considered good</i>		
- Interest receivable from related party*	55	-
- security deposits	168	168
- staff advances	9	4
Credit impaired		
- security deposits	780	780
- advances to other parties (net)	3,015	3,015
- staff advances	65	65
Less: Allowances for expected credit loss	(3,860)	(3,860)
	247	172

* Includes interest receivable for loan at an interest rate of 18% p.a. to Develecto Mining Limited (DML) as at 31st March 2024, which is repayable on demand. The principal portion of the loan has been repaid by DML during the year.

8 Current Tax Assets (Net)

Rs. In Lakhs

	As at 31 March 2024	As at 31 March 2023
Advance income tax, net of provision for tax	598	895
	598	895

9 Other current assets

Rs. In Lakhs

	As at 31 March 2024	As at 31 March 2023
<i>Unsecured, considered good, unless otherwise stated</i>		
Other advances		
- prepaid expenses	255	1,554
- advances for supply of goods and rendering of services	767	586
- balance with Government Authorities		
(i) Considered good	329	704
(ii) Considered doubtful	415	415
Less: Allowances for doubtful balances	(415)	(415)
Receivables - credit impaired		
- other receivables	1,954	1,954
Less: Allowances for credit losses	(1,954)	(1,954)
	1,352	2,844

CONSOLIDATED NOTES TO ACCOUNTS
10 Share capital

Particulars	Authorised			Issued		Subscribed		Paid-up	
	Number of share	Face value	Total value (Rs. In Lakhs)	Number of share	Total value (Rs. In Lakhs)	Number of share	Total value (Rs. In Lakhs)	Number of share	Total value (Rs. In Lakhs)
Current Year 2023-24									
Equity Shares		10							
Opening balance as on 1 Apr 2023	7,00,00,000		7,000	6,52,49,080	6,525	6,52,49,080	6,525	6,52,49,080	6,525
Decrease during the year	-		-	-	-	-	-	-	-
Increase during the year	-		-	-	-	-	-	-	-
Closing balance as on 31 Mar 2024	7,00,00,000		7,000	6,52,49,080	6,525	6,52,49,080	6,525	6,52,49,080	6,525
Preference shares									
Opening balance as on 1 Apr 2023	15,00,00,000		15,000	-	-	-	-	-	-
Increase during the year	-		-	-	-	-	-	-	-
Closing balance as on 31 Mar 2024	15,00,00,000		15,000	-	-	-	-	-	-
Equity shares forfeited									
Opening balance as on 1 Apr 2023	-		-	-	-	-	-	-	-
Decrease during the year	-		-	-	-	-	-	-	-
Closing balance as on 31 Mar 2024	-		-	-	-	-	-	-	-
Total			-		-		-		6,525
Previous Year 2022-23									
Equity Shares		10							
Opening balance as on 1 Apr 2022	7,00,00,000		7,000	5,85,60,602	5,856	5,85,56,362	5,856	5,85,20,264	5,852
Decrease during the year	-		-	(5,52,98,148)	(5,889)	(5,52,93,908)	(5,529)	(5,52,57,810)	(5,526)
Increase during the year	-		-	6,19,86,626	6,199	6,19,86,626	6,199	6,19,86,626	6,199
Closing balance as on 31 Mar 2023	7,00,00,000		7,000	6,52,49,080	6,525	6,52,49,080	6,525	6,52,49,080	6,525
Preference shares									
Opening balance as on 1 Apr 2022	15,00,00,000		15,000	-	-	-	-	-	-
Increase during the year	-		-	-	-	-	-	-	-
Closing balance as on 31 Mar 2023	15,00,00,000		15,000	-	-	-	-	-	-
Equity shares forfeited									
Opening balance as on 1 Apr 2022	-		-	-	-	-	-	-	2
Decrease during the year	-		-	-	-	-	-	-	(2)
Closing balance as on 31 Mar 2023	-		-	-	-	-	-	-	-
Total			22,000		6,525		6,525		6,525

During the previous year, the issued, subscribed and paid-up equity share capital of Sical Logistics Limited that existed before effective date has been increased from Rs.58,52,02,640 divided into 5,85,20,264 equity shares of Rs.10/- each to Rs.65,24,90,800 divided into 6,52,49,080 equity shares of Rs.10/- each. The Paid up capital of the Company after implementation of all the Corporate actions, during the year ended 31st March 2023, as per the approved Resolution plan for the Company is Rs.65,24,90,800/- (Comprising of 6,52,49,080 Equity shares of Rs.10/-each).

As per Clause 18 of the Order of the Honourable NCLT, Chennai Bench, provides for Complete extinguishment of the erstwhile promoters shareholdings, reduction and reconstitution of the share capital of the shares held by the public to remain at 5% of the post-paid up share capital of the Company after allotting shares to the successful Resolution Applicant which shall be at 95%. Accordingly, after obtaining the in-principle approval from the stock exchanges, on 26th February, 2023, the shares of the erstwhile promoters were cancelled during the previous year, the reduced shares at the ratio of 1 for every 15 share held by the public were allotted with fresh distinctive numbers amounting to Rs. 32,62,454 being 5% of the paid-up capital and 6,19,86,626 shares to the successful resolution applicant being 95% of the paid-up share capital of the Company.

The shares allotted to the successful resolution applicant was at a price of Rs. 287.57 per share.

There was a capital reduction effected during the previous year in addition to issue of fresh shares to the Resolution applicant as per the approved Resolution Plan.

CONSOLIDATED NOTES TO ACCOUNTS

Note 10 Share capital (contd.)

(i) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

Sical Logistics Limited has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors shall be subject to the approval of the Shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts if any, in proportion to their shareholding.

(ii) Details of shares held by the holding company:

Particulars	Equity shares with voting rights
	Number of shares
As at 31 March 2023	
Pristine Malwa Logistics Park Private Limited (Holding and Promoter Company)	6,19,86,626
As at 31 March 2024	
Pristine Malwa Logistics Park Private Limited (Holding and Promoter Company)	6,11,98,686

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March 2024			As at 31 March 2023		
	Number of shares held	% holding in that class of shares	% Change	Number of shares held	% holding in that class of shares	% Change
Equity shares with voting rights						
Pristine Malwa Logistics Park Private Limited (Pristine)	6,11,98,686	93.79%	1.21%	6,19,86,626	95.00%	100.00%

As per Rule 19A(5) of Securities Contract (Regulation) Rules 1957, a listed company which was taken over by another company in a resolution plan is permitted to have more than 75% held by the promoters group subject to the conditions that the public holding to be brought up to 10% within a period of 12 months and the promoter group's holding to be brought down to a maximum of 75% within a period of 3 years. The Holding Company is in the process of making necessary plans to comply with the requirement within the stipulated time.

(iv) Details of forfeited shares

Class of shares	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount originally paid up(Rs)	Number of shares	Amount originally paid up(Rs)
Equity shares with voting rights	-	-	-	-

(v) The Holding Company has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash except for allotment of shares to the resolution applicant as detailed in note 37.

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

(vii) Capital management policies and procedures

The Group's capital management objectives are:

- to safeguard the Group's ability to continue as a going concern, and continue to provide optimum returns to the shareholders and all other stakeholders by building a strong capital base.
- to maintain an optimum capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the return capital to shareholders, issue new shares, or sell investments / other assets to reduce debt.

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders plus its borrowings and cash credit facility, if any, less cash and cash equivalents as

CONSOLIDATED NOTES TO ACCOUNTS

presented on the face of the balance sheet. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The amounts managed as capital by the Group for the reporting years are summarized as follows:

		As at 31 March 2024	As at 31 March 2023
Borrowings		49,697	47,043
Cash and bank balances		12,237	8,683
Net debt	(A)	37,460	38,360
Total equity	(B)	15,556	16,237
Overall financing	(A+B)	53,016	54,597
Gearing ratio	(A/(A+B))	71%	70%

The increase in gearing ratio is on account of borrowings from related parties to the tune of Rs 4.730 lakhs during the current year. Also, refer note 11.1

Consolidated statement of changes in equity
10.1 Other Equity
Rs. In Lakhs

Particulars	Other reserves				Foreign Currency Translation Reserve	Retained earnings	Other items of Other Compre- hensive Income	Equity attributable to owners of the company	Non- controlling interests
	Securities Premium	Debenture redemption	General reserve reserve	Capital reserve					
Balance as at 1 April 2022	18,403	5,000	3,294	1,555	271	(1,27,466)	-	(98,943)	16,471
Increase/ (decrease) due to :									
- Reduction of existing shareholdings as per resolution plan (Also, refer note 10)***	-	-	-	-	-	5,528	-	5,528	-
- *Transferred to Debenture Redemption Reserve*	-	500	-	-	-	(500)	-	-	-
- Transfer of Debenture Redemption Reserve to Retained earnings*	-	(2,500)	-	-	-	2,500	-	-	-
- Transfer of assigned liabilities and capital infusion by resolution applicant**	1,72,056	-	-	-	-	-	-	1,72,056	-
- Reduction in non-controlling interest on account of transfer of investment (Also, refer note 30)	-	-	-	-	-	-	-	-	(2,064)
- Total Comprehensive Income for the year	-	-	-	-	-	(79,872)	58	(79,814)	(3,522)
Balance as on 31 March 2023	1,90,459	3,000	3,294	1,555	271	(1,99,810)	58	(1,173)	10,885
Balance as at 1 April 2023	1,90,459	3,000	3,294	1,555	271	(1,99,810)	58	(1,173)	10,885
Increase/ (decrease) due to :									
- Total Comprehensive Income for the year	-	-	-	-	-	(2,465)	(17)	(2,482)	(364)
- Transferred from Debenture Redemption Reserve (DRR)*	-	(3,000)	3,000	-	-	-	-	-	-
- Increase due to loss of control in loss making subsidiary (Also, refer note 30)	-	-	-	-	-	-	-	-	2,184
- On acquisition of minority interest in subsidiary	-	-	-	-	-	2	-	2	(21)
Balance as on 31 March 2024	1,90,459	-	6,294	1,555	271	(2,02,274)	41	(3,653)	12,684

CONSOLIDATED NOTES TO ACCOUNTS

* The Holding Company has issued redeemable non-convertible debentures during the year 2016. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the Holding Company to create DRR out of profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued over the life of debentures.

Since, DRR to the tune of Rs. 2,500 lakh, being 25% of the NCDs, have been created as of 31 March 2018, no additional DRR has been created during the financial year FY 2018-19, 2019-20, 2020-21 & 2021-22. The NCDs were due for redemption on 25 Jun 2021. However, since the Holding company could not service the semiannual interest due on Dec-19, Jun-20 and Dec-20, the sole debenture holder IDFC Bank Ltd. had made a call option to pay the entire outstanding amount alongwith interest. CIRP was initiated by the Hon'ble NCLT Chennai Bench and accordingly the debenture holders preferred a claim before the IRP/RPAs per the IBC Regulations.

The debenture redemption reserve, pertaining to the holding company, existing as at the beginning of the financial year has been transferred to the retained earnings during the year as the underlying liability towards debentures is replaced by the liability towards financial creditors as determined under the approved resolution plan.

**As per the resolution plan the total assigned debt to the successful Resolution Applicant viz. Pristine Malwa Logistics Park Private Limited is Rs. 17,17,54,92,510 and the consideration paid through bank transfer is Rs. 65,00,00,000, the same totals to a total consideration of Rs. 17,82,54,92,510 against 6,19,86,626 shares of Rs. 10 each resulting in securities premium of Rs. 17,20,56,26,250.

*** Pursuant to the approved resolution plan, the share capital of the erstwhile promoters were completely extinguished and the shares held by the public shareholders were reduced and reconstituted so as to constitute 5% of the post-paid up capital of the Company after issue of shares to the successful Resolution Applicant.

The Subsidiary Company viz. Sical Multimodal and Rail Transport Ltd., has issued redeemable non-convertible debentures. According to the Companies (Share capital and Debentures) Rules, 2014 (as amended), which requires the Company to create DRR out of profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued over the life of debentures. During the year FY 2022-23 the Subsidiary company SMART has transferred Rs. 500 Lakhs to DRR and total DRR created upto Mar-23 is Rs. 3,000 Lakhs. The reserve has been transferred to the retained earnings during the financial year as the debentures were repaid during the year.

- (a) Securities premium comprises of the amount of share issue price received over and above the face value of Rs. 10 each.
- (b) General reserve represents an appropriation of profits by the Holding Company.
- (c) Represents remeasurement of defined benefit liability which comprises of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability.
- (d) Retained earnings represents the amounts of accumulated earnings/losses of the Company.
- (e) Other items of OCI includes actuarial gain / loss for remeasurements of defined benefit plan as provided in the actuarial valuation report.
- (f) Non controlling interest represents holdings of Pristine Malwa Logistics Park Private Limited which is the Holding company of Sical Logistics Limited.

Non-current liabilities
11 Financial Liabilities
Rs. In Lakhs

	As at 31 March 2024	As at 31 March 2023
11.1 Borrowings		
Secured		
Debentures		
- from Banks	-	1,750
Term loans		
- from Banks	40,133	37,130
- from Financial Institutions	2,374	2,374
Loans from related parties	4,730	-
	47,237	41,254
Current maturities of long-term debt		
Current portion of the long-term debt	16,003	7,255
	16,003	7,255
Non-current maturities of long-term debt		
from banks	31,234	33,999
	31,234	33,999

CONSOLIDATED NOTES TO ACCOUNTS

Notes:

- [a] The Holding Company has not serviced debt on due dates to the banks and financial institutions and consequently the Company was classified as wilful defaulter by all the banks and financial institutions. The Corporate insolvency resolution process commenced consequent to the order of Hon'ble NCLT Chennai Bench and IRP/RP was appointed in terms of the orders. All the financial creditors made the claim with IRP/RP. Hence all the loans were classified as current liability in the previous year.
- [b] Based on the public announcement made for commencement of CIRP, various creditors filed claims (including interest on delayed payment, penalty etc.) on the holding Company. These claims were submitted by financial and operational creditors (including past and present employees). As per the resolution order, the claims verified/submitted during this CIRP period were settled in accordance with the provisions of the Code.
- [c] Interest on borrowings are provided till the CIRP initiation date i.e. 10th March 2021 for the period ended 31st March 2021 as all liabilities prior to CIRP initiation date are frozen as at CIRP commencement date and has been dealt with in accordance with the approved Resolution Plan.
- [d] As per the approved resolution plan, revised agreement for final settled amount along with security details are yet to be signed with each of the financial creditors and hence, the security details of these borrowings are not disclosed in the financial statements. Further, the modification to charges is yet to be completed with Registrar of Companies as detailed in note 3(a).
- [e] As per the approved resolution plan, the restructured financial creditors balances are to be paid as per the below schedule:

S.No.	Period	Amount (in Rs. lakhs)	Instalments
1	Upfront Financial creditor debt payment Effective Date + 30 days	5,432	Single payment
2	Deferred Financial creditor debt payment Effective Date + 2 years	10,500	Quarterly Payment
3	Deferred Financial creditor debt payment Effective Date + 2 years and 6 months	22,600	Single payment

In addition to the above, the surplus cash balance of Rs. 4,101 lakhs is to be paid to the financial creditors along with the upfront debt payment mentioned in point 1 of above table.

- [f] The upfront disbursement of the funds to the financial creditors were not made in full as at 31 March 2023 as one of the lenders viz RBL Bank Ltd has filed an Interim Application before the Honourable NCLT, Chennai Bench for staying the disbursement process due to disagreement in the manner of settlement. Honourable NCLT, decided in favour of the Monitoring Committee's manner of disbursement which has been further appealed by RBL Bank as at 31 March 2024. Also, 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. 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 year amounting to Rs. 27.47 crores as required by the approved resolution plan.
- [g] Interest to all the financial creditors shall be paid at the rate of 8% p.a. on the deferred payout with a moratorium of 1 year from the effective date.
- [h] The Company has duly registered all the creation and satisfaction of the charges with the Registrar of Companies on or before the prescribed time limit. However, due to reasons mentioned in point (f) above the modification to charges as detailed in point 3(a) is yet to be completed.
- [i] Loan from related party represents loan from Holding company & other group entities at an interest rate of 12.5%. Also, refer note 28.
 - (i) **HDFC Bank:**
 - The Subsidiary Company SMART has taken Term loan of sanction limit of Rs 1,000 Lakhs & 3,500 Lakhs against
 - (1) Primary security CFS running at no 144 Ponneri High road ,vallur revenue village, NCTPS, Chennai-600 120.
 - (2) Unconditional & irrecoverable Corporate Guarantee of Sical Logistics Limited.

CONSOLIDATED NOTES TO ACCOUNTS

- (3) Sanction limit for Rs 1,000 Lakhs loan repayable on balance tenor in RBL bank subject to annual review & Sanction limit for Rs 3,500 Lakhs Equated monthly installment of 12 months Door to Door 8 years from the date of disbursement including 1 year moratorium period.
- (4) Rate of interest - 9 % linked with 3months of T bill

11.2 Lease liabilities

Rs. In Lakhs

	As at 31 March 2024	As at 31 March 2023
Non-Current		
Lease liability	959	1,028
	959	1,028
Current		
Lease liability	69	51
	69	51

12 Provisions

Rs. In Lakhs

	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
- Compensated advance	30	30
- Gratuity	82	69
	112	99

Current liabilities

13 Financial Liabilities

Rs. In Lakhs

	As at 31 March 2024	As at 31 March 2023
13.1 Borrowings		
Current maturities of long-term debt (Also, refer note 11)		
- Debentures		
- from banks	-	1,750
- Current portion of the long-term debt of the Holding company to banks and financial institutions as per approved resolution plan	15,605	5,105
- Term loans		
- from banks	398	400
Loans repayable on demand from banks		
Working capital loan		
- from banks	2,460	2,288
Loans from related parties		
- Ambey Mining Private Limited	-	2,900
- Godavari Commodities Limited	-	601
	18,463	13,044

CONSOLIDATED NOTES TO ACCOUNTS

The Group has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:

Quarter	Bank Name	Securities Provided	As Per Books	As Per Statement
1	Bank of Borada	Debtors	2,978	2,978
		Trade Advance	24	24
		Unbilled Receivables	182	182
		IT Refund Receivables	54	54
2	Bank of Borada	Debtors	3,030	3,030
		Trade Advance	22	22
		Unbilled Receivables	286	286
		IT Refund Receivables	54	54
3	Bank of Borada	Debtors	3,260	3,260
		Trade Advance	-	-
		Unbilled Receivables	209	209
		IT Refund Receivables	-	-
		Stock	164	164
4	HDFC Bank	Debtors	2,757	2,757
		Trade Advance	-	-
		Unbilled Receivables	110	110
		IT Refund Receivables	-	-
		Stock	153	153

Note:
(i) HDFC Bank

In Subsidiary Company SMART, Working capital facility is secured by hypothecation of company entire current assets which includes stocks of raw materials, WIP, Semi finished and finished goods, Consumable store spares including Book-debts, Bill whether documentary are clean, Outstanding monies, Receivables both present and future and movable fixed assets in a form and manner satisfactory to the bank. The interest rate as on 31 March 2024 is 8.75% Linked with 3 months T bill.

- (ii) There are no defaults in the repayment of the principal loan and interest amounts with respect to the working capital loans.
- (iii) The aggregate amount of short-term borrowings secured by corporate guarantee of the Company to Rs 2,351 Lakhs

13.2 Trade payables
Rs. In Lakhs

	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of Micro and Small Enterprises	-	-
Total outstanding dues of creditors other than Micro and Small Enterprise*	4,183	6,622
	4,183	6,622

CONSOLIDATED NOTES TO ACCOUNTS

As at 31 March 2024

Rs. In Lakhs

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	3,322	115	61	685	4,183
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

As at 31 March 2023

Rs. In Lakhs

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	4,428	143	214	1,837	6,622
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Note: According to the information available with the Group Companies, there are no dues payable to Micro and Small Enterprises as defined under the “The Micro, Small and Medium Enterprises Development Act, 2006” as at 31 March 2024. The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneur’s Memorandum Number as allocated after filling of the Memorandum. Further there are no dues payable to micro and small scale industries in the current year and previous year.

13.3 Other financial liabilities

Rs. In Lakhs

	As at 31 March 2024	As at 31 March 2023
Dues to related parties		
- Sical Sattva Rail Terminal Private Limited	225	225
Others		
- Derivative liability	-	479
- Interest accrued but not due		
- Related party	247	510
- Others	591	583
- Interest accrued and due	-	99
- Deposit Payable	403	615
- Accrued salaries and benefits	119	88
	<u>1,585</u>	<u>2,599</u>

CONSOLIDATED NOTES TO ACCOUNTS

14 Other current liabilities

Rs. In Lakhs

	As at 31 March 2024	As at 31 March 2023
Others		
Advance from customers	157	-
Statutory remittances payable	108	140
Trust account	100	100
CIRP cost payable	-	19
	<u>365</u>	<u>259</u>

15 Provisions

Rs. In Lakhs

	As at 31 March 2024	As at 31 March 2023
Provision for Onerous contract *	-	1,439
Provision for employee benefits		
- Gratuity	58	80
- Compensated absence	34	19
	<u>93</u>	<u>1,538</u>

* The Company based on the evaluation of the performance of existing contracts as at 31st March 2023, has made provision for onerous contracts to the tune of Rs.1,439 lakhs. Further, based on the internal management evaluation it was concluded that no such provisions were required in the current year and hence same has been reversed in the current year as exceptional item.

16 Revenue from operations

Rs. In Lakhs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of services		
Income from integrated logistics services	17,011	35,272
Income from integrated Warehousing Business	5,098	3,939
	<u>22,109</u>	<u>39,211</u>

(a) Disaggregated revenue information

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. (Refer note 42)

(b) Performance obligations Information about the company's performance obligations are summarised below:

Revenue is recognised upon transfer of control of promised goods or services to customers.

(i) Revenue by time

Rs. In Lakhs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue recognised at point in time	22,109	39,211
Total	<u>22,109</u>	<u>39,211</u>

(ii) Revenue recognised in relation to contract liabilities

The Company did not have contract liability in the current and previous financial year.

CONSOLIDATED NOTES TO ACCOUNTS

(c) Contract balances

The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognized when the performance obligation is over. Advance collection is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards providing of services. Revenue is recognised once the performance obligation is met i.e. on completion of services.

- (i) Contract assets represents right to receive consideration form sale of services delivered but not billed.
- (ii) Unearned revenue comprises of consideration received for the services that are yet to be performed.

Rs. In Lakhs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Trade receivables (Gross of allowance for bad and doubtful debts)	25,836	26,726
Less: Allowance for bad and doubtful debts	(21,430)	(21,260)
Trade receivables (Gross of allowance for bad and doubtful debts)	4,406	5,466

(d) Reconciliation of revenue from sale of service with the contracted price

Rs. In Lakhs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Contracted price	22,109	39,211
Less: Trade discounts, volume rebates etc.	-	-
Sale of services	22,109	39,211

17 Other income

Rs. In Lakhs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income		
Interest income	435	293
Other non operating income (net of expenses)		
Interest on Income Tax refund	190	86
Gain on termination of Lease contract	-	39
Gain on sale of fixed asset	717	2,177
Sale of scrap	14	24
Interest on inter-corporate advances	27	-
Rental income	5	-
Provisions no longer required written back	24	-
Insurance claim received	46	-
Others	293	6
	1,751	2,625

18 Cost of services

Rs. In Lakhs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Freight	1,399	1,490
Port charges	370	277
Handling and transportation	4,346	3,335
Warehousing expenses	1,370	791
Repairs and maintenance		
- plant and machinery	543	405
Incentives to business associates	1,511	1,187
Operation and maintenance	6,121	24,237
	15,660	31,722

CONSOLIDATED NOTES TO ACCOUNTS

19 Employee benefits expense

Rs. In Lakhs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	2,208	2,036
Gratuity and leave encashment	22	111
Contribution to provident and other funds		
- Provident fund	104	106
- ESIC Contribution	11	14
Staff welfare expenses	105	111
	2,450	2,378

20 Finance costs

Rs. In Lakhs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense		
- term loan	453	579
- debentures	225	298
Interest on lease liability	116	131
Interest to related party	275	-
Other borrowing costs	2,849	929
	3,918	1,937

21 Other expenses*

Rs. In Lakhs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Rent	121	63
Security charges	253	189
Power and fuel	37	306
ERP maintenance expenses	23	18
Payment to auditor's	35	32
Travelling and conveyance	153	104
Legal, professional and consultancy	366	765
Rates and taxes	146	82
Membership and subscription	4	1
Repairs and maintenance		
- vehicles	221	109
- others	44	24
Communication expenses	52	55
Insurance	243	290
Printing & stationery	89	61
Business promotion	17	-
Director's sitting fees	18	9
Electricity charges	70	54
Provision for doubtful debts	170	-
Office maintenance expenses	41	40
Bad debts written off	61	-
Loss on sale of assets	-	51
Miscellaneous expenses	175	150
	2,339	2,403

*Corporate Social responsibility has been accounted for the current year is Nil (Previous year Nil)

CONSOLIDATED NOTES TO ACCOUNTS

22 Income tax

Rs. In Lakhs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Current income tax:		
In respect of the current period	161	49
In respect of the previous year	-	-
Deferred tax:		
In respect of the current period	402	326
Minimum Alternate Tax credit entitlement		
In respect of the current period	(110)	263
In respect of the previous year	-	-
Income tax expense reported in the statement of profit and loss	453	638

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

Rs. In Lakhs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before income taxes	(2,377)	(82,754)
Enacted tax rates in India	29.12%	29.12%
Computed expected tax expense	(692)	(24,098)
Others	853	24,147
Total income tax expense	161	49

The tax rates under Indian Income Tax Act, for the year ended 31 March 2024 is 29.12% and 31 March 2023 is 29.12%.

- b. There are no transactions that were not recorded in books but has been disclosed as income during the current year in the tax assessments.

Deferred tax

Deferred tax relates to the following:

Rs. In Lakhs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Property, plant and equipment	177	(29)
Expenditure covered under 43 B of Income-tax Act, 1961	-	2
Unabsorbed losses	308	402
Leases	(41)	9
Provision for doubtful trade receivables	(27)	(59)
Lease Liability	-	-
Others	(15)	1
Net deferred tax credit/ (expense)	402	326

CONSOLIDATED NOTES TO ACCOUNTS

23 Exceptional Items

Rs. In Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Accrual for the Bank Guarantees as per resolution plan	-	62,519
Restatement of borrowings	-	4,166
Restatement of other current and financial liabilities	-	2,191
Restatement of trade payables	-	1,500
Impairment allowance/ write-off of bank balances in current account	-	69
Impairment allowance for trade receivables	-	7,091
Impairment allowance/ write-off of bank deposits	-	652
Impairment allowance of Current tax & Deferred tax assets	-	4,337
Impairment allowance of Inventories	-	187
Impairment allowance of Investments	-	-
Impairment allowance of Property Plant and Equipment	-	1,200
Write-off of Investments transferred to trust	-	-
Write-off/ impairment of financial and other assets	-	926
Accrual for CIRP Cost as per the resolution plan	-	393
Accrual for payables to Trust as per the resolution plan	-	100
(Reversal)/Provision for Onerous contract	(1,438)	1,439
Write-back of dues to related parties as per the resolution plan	-	(3,903)
Write-back of other payables	-	(5,744)
Write-off / Impairment of CWIP	-	3,738
Reversal of excess provisions	-	(999)
Gain on transfer of investments in subsidiaries <i>(Also, refer note 30)</i>	(2,368)	(2,910)
	- 3,806	76,952

In order to ensure that the books of accounts reflects the admitted liabilities as per the resolution order, the Company has restated the liabilities as of 10th March 2021, being the CIRP initiation date, on 11th Jan 2023(effective date). Further, the Company has also made impairment allowance for certain assets based on the management's evaluation of recoverability/ value in use of these assets.

24 Commitments and contingent liabilities

Rs. In Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Contingent liabilities		
Claims against the Company, not acknowledged as debt (other than those where in the possibility of any economic outflow in settlement is remote)		
- Direct tax matters	0	0
- Indirect tax matters	-	-
- Legal matters	554	554
Guarantees given by bankers for performance of contracts & others	5,991	5,991
Guarantees given for loans taken by other bodies corporate	-	-

Note :

Pursuant to the approval of the resolution plan, all the liabilities arising from out of the pending litigations against the Company stands absolved upto the effective date.

CONSOLIDATED NOTES TO ACCOUNTS

25 Earnings per share (EPS)

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

(Figures in rupees in Lakhs except number of shares)

Particulars	As at 31 March 2024	As at 31 March 2023
Profit after taxation as per statement of profit and loss	(2,482)	(79,814)
Less: Dividends on preference shares and tax thereon	-	-
Net profit attributable to equity shareholders for calculation of basic EPS	(2,482)	(79,814)
Add: Dividend on non-cumulative compulsorily convertible preference shares	-	-
Net profit adjusted for the effects of dilutive potential equity shares for calculation of diluted EPS	<u>(2,482)</u>	<u>(79,814)</u>
Attributable to		
Continuing operations	(2,037)	(77,930)
Discontinued operations	(445)	(1,884)
Net profit adjusted for the effects of dilutive potential equity shares for calculation of diluted EPS	<u>(2,482)</u>	<u>(79,814)</u>
Particulars	As at 31 March 2024	As at 31 March 2023
Number of equity shares at the beginning of the year	6,52,49,080	5,85,20,264
Less: Cancellation of equity shares as per resolution plan	-	(1,21,11,301)
Add: Weighted average number of equity shares issued during the year	-	1,35,86,110
Number of weighted average equity shares considered for calculation of basic earnings per share	6,52,49,080	5,99,95,073
Add: Dilutive effect of convertible preference shares	-	-
Number of weighted average shares considered for calculation of diluted earnings per share	6,52,49,080	5,99,95,073
Earnings / (loss) per share:		
Continuing operations		
Basic (in Rs)	(3.12)	(129.89)
Diluted(in Rs.)	(3.12)	(129.89)
Discontinued operations		
Basic (in Rs)	(0.68)	(3.14)
Diluted(in Rs.)	(0.68)	(3.14)

CONSOLIDATED NOTES TO ACCOUNTS

26 (i) Gratuity plan

The following table sets out the status of the unfunded gratuity plan as required under Ind AS 19 'Employee benefits'.

Reconciliation of the projected benefit obligations

Rs. in lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Change in projected benefit obligation		
Present value of obligation as at beginning of the year	331	323
Acquisition adjustment	-	-
Current service cost	31	32
Interest cost	20	21
Benefits paid	(92)	(14)
Actuarial loss/ (gain) on obligation	6	(30)
Obligations at year end	296	332

Change in plan assets

Rs. in lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Fair value of plan assets as at beginning of the year	183	148
Expected return on plan assets	20	19
Contributions	40	35
Benefits paid	(92)	(18)
Plans assets at year end, at fair value	151	184

Reconciliation of present value of the obligation and the fair value of the plan assets:

Rs. in lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Closing obligations	(296)	(332)
Closing fair value of plan assets	151	184
Asset / (liability) recognised in the balance sheet	(145)	(148)

Gratuity cost for the year

Rs. in lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Service cost	31	32
Interest cost	20	21
Expected return on plan assets	(20)	(19)
Actuarial loss/(gain)	6	(30)
Net gratuity cost	37	4

Assumptions

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	7.18% / 7.21% / 7.17%	7.16% / 7.31% / 7.50%
Estimated rate of return on plan assets	7.16% / 7.31% / 7.50%	6.98% / 6.5% / 6.94%
Salary increase	8% / 8% / 10%	8% / 8% / 10%
Attrition rate	15% / 5% / 15%	15% / 5% / 15%

CONSOLIDATED NOTES TO ACCOUNTS

The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

Information of plan assets, defined benefit obligation and experience adjustments:
Rs. in lakhs

Particulars	As at and for the year ended 31 March					
	2019	2020	2021	2022	2023	2024
Present value of the defined benefit obligations	(679)	(539)	(418)	(323)	(332)	(296.00)
Fair value of plan assets	473	474	341	148	184	151
Surplus/ (Deficit)	(206)	(65)	(77)	(175)	(148)	(145)
Experience adjustment on plan assets [Gain / (Loss)]	-	-	-	-	-	-
Experience adjustment on plan liabilities [(Gain) / Loss]	(27)	(191)	(56)	27	31	(6)

Sensitivity Analysis

Particulars	31-Mar-24	31-Mar-23
Defined Benefit Obligation (Base)	296	332

Particulars	31-Mar-24		31-Mar-23	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	76.25	71.24	114	106
(% change compared to base due to sensitivity)	3.52%	-3.28%	3.73%	-3.47%
Salary Growth Rate (- / + 1%)	71.37	76.08	106	113
(% change compared to base due to sensitivity)	-3.11%	3.28%	-3.31%	3.49%
Attrition Rate (- / + 1% of attrition rates)	73.88	73.45	110	109
(% change compared to base due to sensitivity)	0.3%	-0.28%	0.36%	-0.34%
Mortality Rate (- / + 10% of mortality rates)	73.66	73.65	109	109
(% change compared to base due to sensitivity)	0.00%	-0.02%	0.0%	0.0%

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

(ii) Compensated absences

The liability in respect of the Company, for outstanding balance of privilege leave at the balance sheet date is determined and provided on the basis of actuarial valuation performed by an independent actuary. The Company does not maintain any plan assets to fund its obligation towards compensated absences.

Principal actuarial assumptions used :	As at 31 March 2024	As at 31 March 2023
Discount rate	7.18% / 7.21% / 7.17%	7.16% / 7.31% / 7.50%
Salary Escalation	8% / 8% / 10%	8% / 8% / 10%
Attrition rate	15% / 5% / 15%	15% / 5% / 15%
Attrition rate - Age wise (Holding Company)		
Upto 50 years	15.00%	15.00%
50 to 55 years	13.33%	12.63%
55 to 60 years	9.17%	8.68%
60 to 65 years	5.00%	4.74%
Above 65 years	2.00%	2.00%

Sensitivity analysis is carried out by P.U.C.M. method. If an employee's service in later years will lead to a materially higher level of benefit than in earlier years, these benefits are attributed on a straight-line basis. The limitations are that in assessing the change other parameters are kept constant. As some of the assumptions may be correlated, it is unlikely that changes in assumptions will occur in isolation of one another. There is no change from the previous period in the methods and assumptions used in the preparation of above analysis, except that the base rates have changed.

CONSOLIDATED NOTES TO ACCOUNTS

27 Related parties disclosures

(i) List of related parties:

Name of Company	Relationship
Holding Company & Group	
Pristine Logistics & Infraprojects Limited	Ultimate Holding Company (from Effective date)
Pristine Malwa Logistics Park Private Limited (Pristine)	Holding Company of Sical Logistics Limited (from Effective date)
Indomatrix Logistics Private Limited	Fellow Subsidiary
Pristine Mega Logistics Park Private Limited (Pristine Mega)	Fellow Subsidiary
Techlog Support Services Private Limited	Fellow Subsidiary
Kanpur Logistics Park Private Limited	Fellow Subsidiary
Sical Infra Assets Limited ('SIAL')	Indian Subsidiary
Sical Iron Ore Terminals (Mangalore) Limited ('SIOTML')	Indian Subsidiary
Sical Supply Chain Solutions Limited ('SSCSL') (erstwhile known as Sical Adams Offshore Limited ('SAOL'))	Indian Subsidiary
Sical Mining Limited ('SML')	Indian Subsidiary
Patchems Private Limited ('Patchems')	Indian Subsidiary
Develecto Mining Limited ('DML')	Indian Subsidiary (till 19-September-2023)
Sical Multimodal and Rail Transport Limited ('SMART')	Step down Indian Subsidiary (Through SIAL)
Sical Bangalore Logistics Park Limited ('SBLPL')	Step down Indian Subsidiary (Through SIAL)
Sical Washeries Limited ('SWL')	Indian Subsidiary
Sical Sattva Rail Terminal Private Limited ('SSRTPL')	Joint Venture (Through SMART)
Ambey Mining Private Limited	Non-controlling shareholders in group entity (till 19-September-2023)
Godavari Commodities Limited	Non-controlling shareholders in group entity (till 19-September-2023)

* Effective date - 11 Jan 2023

CONSOLIDATED NOTES TO ACCOUNTS

(ii) Details of Key Managerial Personnel:

Name of Personnel	Designation
Mr. Rajnish Kumar	Director (from effective date)
Mr. Amit Kumar	Director (from effective date)
Mr. Sanjay Mawar	Director (from 13/02/2024)
Mr. Vinay Kumar Pabba	Independent Director (from effective date)
Ms. Anuradha Mukhedkar	Independent Director (from effective date)
Mr. S. Rajappan	Whole-time Director (from Effective Date)
Mr. Kaliamurthy Rajavel	Chief Financial Officer (From 31/08/2023)
Mr. V Radhakrishnan	Company Secretary (till 30/04/2023)
Ms. Vaishali Jain	Company Secretary (from 31/08/2023)

(iii) Details of the directors of the Company:

Name of Personnel	Designation
Mr. Rajnish Kumar	Director (from effective date)
Mr. Amit Kumar	Director (from effective date)
Mr. Sanjay Mawar	Director (from 13/02/2024)
Mr. Vinay Kumar Pabba	Independent Director (from effective date)
Ms. Anuradha Mukhedkar	Independent Director (from effective date)
Mr. S. Rajappan	Whole-time Director (from Effective Date)

CONSOLIDATED NOTES TO ACCOUNTS

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

Rs. In Lakhs

Particulars	Joint Venture Companies	Non- controlling shareholders	Holding Company & Group	Key Management Personnel
Sale of assets				
Pristine Mega Logistics Park Private Limited	-	-	650	-
Rental income received				
Indomatrix Logistics Private Limited	-	-	3	-
Receiving services				
Techlog Support Services Private Limited	-	-	0.42	-
Kanpur Logistics Park Private Limited	-	-	50.53	-
Pristine (reimbursement of expenses)	-	-	-	-
Rental expenses				
Pristine Hindustan	-	-	12	-
Interest to related party				
Pristine Logistics & Infraprojects Limited	-	-	233	-
Pristine Malwa Logistics Parks Pvt.Ltd	-	-	42	-
Loans and advance received, net	-	-	4,730	-
Issue of shares	-	-	-	-
Managerial/KMP Remuneration	-	-	-	51

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

Rs. In Lakhs

Particulars	Joint Venture Companies	Non- controlling shareholders	Holding Company & Group	Key Management Personnel
Rendering of services				
Pristine Malwa Logistics Park Private Ltd	-	-	189	-
Sale of assets				
Pristine Malwa Logistics Park Private Ltd	-	-	3,909	-
Receiving services				
Pristine (reimbursement of expenses)	-	-	14	-
Loans and advance received, net	-	1,934	-	-
Issue of shares	-	-	6,500	-
Managerial/KMP Remuneration	-	-	-	128

CONSOLIDATED NOTES TO ACCOUNTS

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

Rs. In Lakhs

Particulars	Joint Venture Companies	Non-controlling shareholders	Holding Company & Group	Key Management Personnel
Borrowings				
Pristine Logistics & Infraprojects Limited	-	-	3,083	-
Pristine Malwa Logistics Park Private Ltd	-	-	1,647	-
Trade receivables				
Indomatrix Logistics Private Limited	-	-	0.32	-
Interest accrued but not due				
Pristine Logistics & Infraprojects Limited	-	-	209	-
Pristine Malwa Logistics Park Private Ltd	-	-	38	-
Trade payables				
Techlog Support Services Private Limited	-	-	0.19	-
Kanpur Logistics Park Private Limited	-	-	31	-
Pristine Hindustan	-	-	12	-
SSRTPL	225	-	-	-

(vi) Amount outstanding as at the balance sheet date:

Rs. In Lakhs

Particulars	Joint Venture Companies	Non-controlling shareholders	Holding Company & Group	Key Management Personnel
Short-term borrowings				
Ambey Mining Private Limited	-	2,900	-	-
Godavari Commodities Limited	-	601	-	-
Other current liabilities				
Pristine Mega Logistics Park Private Limited	-	-	415	-
Trade receivables				
Pristine Mega Logistics Park Private Limited	-	-	106	-
Trade payables				
Pristine Malwa Logistics Park Private Ltd	-	-	14	-
SSRTPL	225	-	-	-

(vii) Loans or advances to any related parties that are either repayable on demand or without any specific repayment terms is as below:

Type of Borrower	As at 31 March 2024		As at 31 March 2023	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Related parties (till effective date)	3,015	100%	3,015	100%
Total	3,015	100%	3,015	100%

viii) The Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

ix) The Group has neither advanced nor received any funds, guarantees, securities etc., to/ from any entity which shall be further invested or advanced on behalf of the Ultimate Beneficiaries.

CONSOLIDATED NOTES TO ACCOUNTS

28 Leases

The Company has taken on lease office premises under cancellable operating lease agreements. The company intends to renew such leases in the normal course of business.

Rs. in lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Amortization of Right of use assets	74	93
Recognised in finance cost	116	131
Rent	166	67
	356	291

b) Movement in lease liability

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at beginning of the year	1,079	10,651
Additions	-	-
Deletions	-	(9,504)
Finance cost	116	131
Payment of lease liabilities	(167)	(199)
Balance as at end of the year	1,028	1,079

c) Summary of contractual maturities of lease liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Less than one year	179	167
One to five years	902	822
More than five years	408	666
Total undiscounted lease liabilities at end of the year	1,488	1,655

29 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. Due to loss suffered by the Group no CSR contribution has been considered for the year FY 2023-24.

30. (a) Gain on Loss of control in subsidiary - Develecto Mining Ltd

Rs. in lakhs

Particulars	As on 19 Sep 2023
Property, plant and equipment	19
Cash and cash equivalents	20
Other current assets	655
Total Assets	693
Borrowings	4,367
Current liabilities	878
Total Liabilities	5,245
Net liabilities transferred	(4,552)
Less: Share of net assets pertaining to non-controlling shareholders	(2,184)
Gain on Loss of control in subsidiary - Develecto Mining Ltd	(2,368)

CONSOLIDATED NOTES TO ACCOUNTS

30. (b) Results of discontinued operation - Develecto Mining Ltd

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Revenue	-	-
Other income	4	-
Elimination of inter segment revenue	-	-
External revenue	4	-
Expenses	876	3,679
Elimination of expenses related to Interest on inter-corporate guarantee	(28)	(48)
External expenses	848	3,631
Results from operating activities		
Income tax	-	-
Results from operating activities, net of tax	(844)	(3,631)
Gain on sale of discontinued operation	-	-
Income tax on gain on sale of discontinued operation	-	-
Profit/(loss) from discontinued operation	(844)	(3,631)

The loss from discontinued operation of Rs. 844 lakhs (Previous year : Rs. 3,632 lakhs) is attributable to the owners of the Company of Rs. 430 lakhs (Previous year : Rs. 1,852 lakhs).

The loss before tax considered for the purpose of preparation of cash flow statement includes loss from discontinued operations till the date of loss of control.

31 Financial risk management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include advances, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The expected credit loss model takes into account available external and internal credit risk factors and the Company's historical experience for customers.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

Particulars	As at 31 March 2024	As at 31 March 2023
Revenue from top customer	22.78%	66.05%
Revenue from top five customers	35.92%	56.93%

CONSOLIDATED NOTES TO ACCOUNTS

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the year ended 31 March 2024 was Rs. 21,430 lakhs.

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies.

The following table provides the credit risk exposure towards trade receivables

As at 31 March 2024

Ageing	Weighted average loss rate	Gross carrying amount	Loss allowance
Unbilled	91.51%	3,123	2,858
Less than 1 year	0.00%	3,886	-
1-2 years	90.07%	1,478	1,332
2-3 years	93.19%	1,179	1,098
More than 3 years	99.83%	16,169	16,142

As at 31 March 2023

Ageing	Weighted average loss rate	Gross carrying amount	Loss allowance
Unbilled	70.76%	4,039	2,858
Less than 1 year	47.74%	6,478	3,093
1-2 years	61.43%	1,656	1,017
2-3 years	100.00%	1,912	1,912
More than 3 years	97.94%	12,640	12,380

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. Due to the dynamic nature of the underlying businesses, treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, processes and policies related to such risks are overseen by senior management.

The table below provides details regarding the contractual maturities of significant financial liabilities:

Rs. in lakhs

Particulars	Note	As at 31 March 2024		
		Less than 1 year	1 - 2 years	More than 2 years
Borrowings & interest accrued	11.1, 14.1 and 14.3	19,301	26,504	4,730
Trade payable	13.2	4,183	-	-
Other financial liabilities	13.3	1,585	-	-

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk primarily include borrowings and derivative financial instruments.

CONSOLIDATED NOTES TO ACCOUNTS

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exchange risk arises from its foreign currency revenues and expenses (primarily in U.S. dollars, British pound sterling and euros), foreign currency payable (in Euro) and foreign currency receivables (in USD). The following tables present foreign currency risk:

Expenditure in foreign currency:

Rs. in lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Travel	-	-
Ocean freight and port dues	-	-
Others	-	-
Total	-	-

Earnings in foreign currency:

Rs. in lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Agency receipts	-	-
Transportation	-	-
Total	-	-

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

Rs. in lakhs

Particulars	Foreign currency	As at 31 March 2024		As at 31 March 2023	
		Foreign currency amount	INR	Foreign currency amount	INR
Borrowings	EUR	-	-	-	-
Short term loans and advances	USD	-	-	-	-
Provision for expenses	USD	-	-	-	-
Advance from customers	USD	-	-	-	-
Trade Receivables	USD	-	-	-	-
Cash in bank	USD	-	-	-	-

CONSOLIDATED NOTES TO ACCOUNTS

32 Interest in joint venture

- (i) The Step down Subsidiary Company viz SMART has a 50% interest in Sical Sattva Rail Terminals Private Limited ('SSRTPL'), a joint venture involved in handling container rail terminal at Melpakkam. The Company's interest in SSRTPL is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Non Ind AS financial statements are set out below:

Rs. in lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Assets		
Non-current assets	317	331
Current assets	334	378
Liabilities		
Non current liabilities	323	323
Current liabilities	215	270
Income	75	77
Expenses (including taxes)	74	81
Net profit / (Loss)	1	(5)

33 Contract balances

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

Rs. in lakhs

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Receivables which are included in trade receivables	7.1	4,141	4,284
Contract assets (included in trade receivables)		265	1,181
Contract liabilities		-	-

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

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs. 9,964 lakhs, and a lease liability of Rs. 10,969 lakhs. The cumulative effect of applying the standard, amounting to Rs. 816 lakhs was debited to retained earnings, net of taxes. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

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

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

The weighted average incremental borrowing rate applied to lease liabilities are 11% and 12.75%.

CONSOLIDATED NOTES TO ACCOUNTS
35 Financial instruments

The carrying value and fair value of financial instruments by categories as at 31 March 2024 and 31 March 2023 are as follows:

Rs. in lakhs

Particulars	Note	Carrying value		Fair Value	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial Assets					
Cost/ Amortised cost					
Investments in equity instruments of joint ventures	3.1	58	56	58	56
Other non-current financial assets	3.2	766	462	766	462
Trade receivables	7.1	4,406	5,466	4,406	5,466
Cash and cash equivalents	7.2	9,353	6,800	9,353	6,800
Bank balances	7.2	2,884	1,883	2,884	1,883
Other current financial assets	7.3	247	172	247	172
Total financial assets		17,714	14,839	17,714	14,839
Financial liabilities					
Amortised cost					
Borrowings Non-current liabilities	11.1	31,234	33,999	31,234	33,999
Lease liabilities	11.2	1,028	1,079	1,028	1,079
Borrowings Current liabilities	13.1	18,463	13,044	18,463	13,044
Trade payables	13.2	4,183	6,622	4,183	6,622
Other financial liabilities	13.3	1,585	2,599	1,585	2,599
Total financial liabilities		56,493	57,343	56,493	57,343

36 Fair value hierarchy

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

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. Derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

37 Implementation of the approved resolution plan

The Hon'ble NCLT passed the order approving the resolution plan submitted by the successful resolution applicant, "M/s Pristine Malwa Logistics Park Private Limited" ("RA") on December 08, 2022. Pursuant to the above order, M/s Pristine Malwa Logistics Park Private Limited has infused the prescribed funds of Rs. 6,500 lakhs and Re.1 into the Company and implemented the resolution plan through the Monitoring Committee constituted with the nominations of the M/s Pristine Malwa Logistics Park Private Limited, erstwhile RP and financial creditors of the Company on the date of order viz. 08th December, 2022 and upto the effective date i.e. on January 11, 2023.

CONSOLIDATED NOTES TO ACCOUNTS

The settlements to be made to various stakeholders as per the order is as detailed below:

Particulars	Payout Proposed under the Plan		
	Rs. Lakhs	Timeline	Source
CIRP Costs	393	Effective Date + 30 Days	Initial Fund Infusion by RA
Operational Creditor - Employees & Workmen	675	Effective Date + 30 Days	Initial Fund Infusion by RA
Operational Creditor - Statutory Dues & Others	-	Effective Date + 30 Days	Not Applicable
Sub-Total (A)	1,068		
Financial Creditor - Upfront	5,432	Effective Date + 30 Days	Initial Fund Infusion by RA
Financial Creditor - Deferred (Note 1&2)	10,500	Effective Date + 2 Years	From operational cashflow of CD with 8% interest p.a. on deferred pay out (Moratorium for 1 year from Effective Date applicable).
Financial Creditor - Deferred (Note 1&2)	22,600	Effective Date + 2.5 Years	
BG reimbursement, if invoked (for live BGs)	8,482	Within 180 days from invocation	
Sub-Total (B)	47,014		
Settlement as per Plan (A+B=C)	48,082		
Cash & cash equivalents with CD (D)	4,101		Additional consideration to FC as per Plan net of funds for Trust formation, Interim management costs and legal costs post CIRP.
Total settlements to various stakeholders	52,183		

The liabilities comprising of the difference between claim admitted by the RP and amount approved under the order were assigned to the resolution applicant for a consideration of Re. 1. Further the RA was required to infuse an upfront amount of Rs. 6,500 lakhs as per the order.

The liabilities admitted by the RP, approved under the order and the liabilities assigned to the RA are as detailed below:

in Rs. Lakhs

Particulars	Amount Admitted	Amount provided under the resolution plan	Assigned debt
Secured financial creditors- excluding bank guarantee exposure	93,615	42,632	50,983
Secured financial creditors- bank guarantee exposure	14,256	-	14,256
Unsecured Financial creditors	48,263	-	48,263
Other operational creditors - Related parties	36,898	-	36,898
Other operational creditors - statutory Dues	3,123	-	3,123
Other operational creditors - other creditors	14,132	-	14,132
Total	2,10,286	42,632	1,67,654
Bank balance to be transferred to the Financial creditors			4,101
Total assigned liabilities			1,71,755
Consideration paid by Pristine as per ARP			6,500
Total			1,78,255
6,19,86,626 Shares at face value of Rs.10 issued to RA			6,199
Securitized premium generated on account of liabilities assigned to RA			1,72,056

CONSOLIDATED NOTES TO ACCOUNTS

38 a) Additional information as required under schedule III to the companies act, 2013, of enterprises consolidated as subsidiary (31 March 2024)

Name of enterprises	As % of consolidated net assets	Net assets	As % of consolidated profit or loss	Share of profit or loss	As % of consolidated OCI	Share of OCI	As % of total comprehensive income	Total comprehensive income
Parent								
Sical Logistics Limited	252%	7,228	162%	(4,592)	-29%	5	161%	(4,587)
Subsidiaries								
Sical Infra Assets Limited ('SIAL')	886%	25,446	0%	(3)	0%	-	0%	(3)
Sical Multimodal and Rail Transport Limited ('SMART')*	480%	13,780	-5%	134	129%	(22)	-4%	112
Sical Bangalore Logistics Park Limited ('SBLPL') *	-90%	(2,592)	0%	(4)	0%	-	0%	(4)
Sical Iron Ore Terminals (Mangalore) Limited ('SIOT(M)L')	0%	12	0%	(4)	0%	-	0%	(4)
Sical Mining Limited ('SML')	-15%	(421)	0%	-	0%	-	0%	-
Develecto Mining Limited ('DML')	-158%	(4,552)	-31%	873	0%	-	-31%	873
Sical Washeries Limited ('SWL')	0%	5	0%	-	0%	-	0%	-
Patchems Private Limited ('Patchems')	28%	818	-4%	121	0%	-	-4%	121
Adjustments arising on consolidation	-1283%	(36,852)	-23%	646	0%	-	-23%	646
	100%	2,872	100%	(2,829)	100%	(17)	100%	(2,846)

*Step down subsidiary through SIAL

b) Additional information as required under schedule III to the companies act, 2013, of enterprises consolidated as subsidiary (31 March 2023)

Name of enterprises	As % of consolidated net assets	Net assets	As % of consolidated profit or loss	Share of profit or loss	As % of consolidated OCI	Share of OCI	As % of total comprehensive income	Total comprehensive income
Parent								
Sical Logistics Limited	198%	10,613	96%	(80,155)	96%	44	96%	(80,111)
Subsidiaries								
Sical Infra Assets Limited ('SIAL')	476%	25,449	0%	2	0%	-	0%	2
Sical Multimodal and Rail Transport Limited ('SMART')*	255%	13,650	1%	(1,189)	1%	14	1%	(1,175)
Sical Bangalore Logistics Park Limited ('SBLPL') *	-48%	(2,588)	3%	(2,591)	3%	-	3%	(2,591)
Sical Iron Ore Terminals Limited ('SIOTL')	0%	-	0%	-	0%	-	0%	-
Sical Iron Ore Terminals (Mangalore) Limited ('SIOT(M)L')	0%	17	2%	(1,277)	2%	-	2%	(1,277)
Sical Supply Chain Solutions Limited ('SSCSL')	0%	5	0%	-	0%	-	0%	-
Sical Connect Limited [formerly Norsesea Offshore India Limited (NOIL)]	0%	-	0%	(2)	0%	-	0%	(2)
Bergen Offshore Logistics Pte Ltd ('Bergen')	0%	-	0%	-	0%	-	0%	-
Sical Saumya Mining Limited ('SSML')	0%	-	0%	(55)	0%	-	0%	(55)

CONSOLIDATED NOTES TO ACCOUNTS

Name of enterprises	As % of consolidated net assets	Net assets	As % of consolidated profit or loss	Share of profit or loss	As % of consolidated OCI	Share of OCI	As % of total comprehensive income	Total comprehensive income
Sical Mining Limited ('SML')	-8%	(422)	0%	16	0%	-	0%	16
Develecto Mining Limited ('DML')	-69%	(3,679)	4%	(3,680)	4%	-	4%	(3,680)
Sical Logixpress Private Limited ('SLPL')	0%	-	0%	-	0%	-	0%	-
Sical Washeries Limited ('SWL')	0%	5	0%	-	0%	-	0%	-
Patchems Private Limited ('Patchems')	13%	695	0%	107	0%	-	0%	107
Adjustments arising on consolidation	-717%	(38,393)	-7%	5,430	-7%	-	-7%	5,430
	100%	5,352	100%	(83,394)	100%	58	100%	(83,336)

39 Transaction within the group : (These transaction got eliminated in the condolidated financial statements)
a) Transaction within the group affecting the statement of profit and loss : (These transaction got eliminated in the condolidated financial statements)

Expenses	Year ended 31-Mar-24	Year ended 31-Mar-23	Income	Year ended 31-Mar-24	Year ended 31-Mar-23
Transactions by the parent entity with other group entities					
Expenses (Sical Logistics Limited)	Nil	Nil	Income (Sical Logistics Limited)		
			Sical Multimodal and Rail Transport Limited		
			Rental Income	60	61
			Develcto Mining Limited		
			Interest on Inter-corporate advances	15	48
Transactions by group entities with the parent entity					
Expenses			Income	Nil	Nil
Sical Multimodal and Rail Transport Limited					
Rental Expenses	60	61			
Develcto Mining Limited					
Interest on Inter-corporate advances	15	48			
Transaction by the Group entities with other Group Entities - Nil					

b) Amounts due to/ (from) related parties : (these transactions got eliminated in the Consolidated Financial Statements)

Assets	As at 31-Mar-24	As at 31-Mar-23	Liabilities	As at 31-Mar-24	As at 31-Mar-23
Other non-current liabilities			Other current financial assets		
Advances from related parties:			Advances to related parties		
Sical Infra Assets Limited		57	Sical Logistics Limited	267	378
			Sical Iron Ore Terminal Mangalore Limited	(3)	2
Financial Liabilities			Sical Saumya Mining Limited		-
Borrowings			Sical Multimodal and Rail Transport Limited ('SMART')*		
Sical Multimodal and Rail Transport Limited ('SMART')*	200	-			
Develecto Mining Limited	-	227			

CONSOLIDATED NOTES TO ACCOUNTS

Assets	As at 31-Mar-24	As at 31-Mar-23	Liabilities	As at 31-Mar-24	As at 31-Mar-23
Other financial liabilities			-Interest receivable from related party		
Advances from related parties:			Sical Logistics Limited	12	
SMART	69	-			
Sical Infra Assets Limited	4	3.76			
Sical Supply Chain Solutions Limited ('SSCSL')	0	0.15			
Patchems Private Limited	1.43	1.43			
Develecto Mining Limited	0	0.12			
Sical Mining Limited	2	1.67			
Sical Iron Ore Terminal Mangalore Limited		-			
Interest accrued but not due					
Develecto Mining Limited		89			

40 Reconciliation of liabilities whose cash flow movements are disclosed as part of the financing activities in the statement of the cash flow for the year ended 31 March 2024

Balance Sheet caption	As at 31 March 2023	Cash flow items		Non-Cash flow items			As at 31 March 24	Carrying value
		Additions	Repayment (incl. interest)	Interest expenses	Deletions	Reclass		
Borrowings non current and current	47,043	11,491	(5,337)	-	(3,501)	-	49,697	49,697
Lease liabilities	1,079	-	(167)	116	-	-	1,028	1,028
Interest accrued	1,192	-	(2,846)	3,002	(509)	-	838	838

41 Additional disclosure - Under Schedule III

a) Changes in Equity - Refer Note 10

With respect to Equity Share Capital, the changes in Equity share capital due to prior period errors and the restated balance at the beginning of the current reporting period:

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
6,525	-	6,525	-	6,525

b) Shares held by promoters at the end of the year and Changes during the year - Refer Note 10

c) Disclosure on CSR - Refer Note -29

(i) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year; -Nil

(ii) The total of previous years' shortfall amounts; -Nil

(iii) The reason for above shortfalls by way of a note;- Nil

(iv) The nature of CSR activities undertaken by the Company- Nil

d) The title deed of the immovable properties held in the name of the Company, refer Note-2

e) The Group does not have any investment property and hence disclosures pertaining to the same is not applicable.

f) The Group does not hold any benami properties and therefore are no proceedings that has been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988). - Also, Refer Note-2

CONSOLIDATED NOTES TO ACCOUNTS

- g) The Group does not have any intangibles under development as at the 31 March 2024 and 31 March 2023 and hence, disclosures w.r.to the ageing of such assets are not applicable. - Also, Refer Note-2 for Capital work in progress.
- h) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017. - Also, Refer Note - 3.1
- i) Details of facilities availed based on current assets and its quarterly statements. Also, refer note 13.1.
- j) The Holding Company has not serviced debt on due dates to the banks and financial institutions and consequently the Company has been classified as wilful defaulter by all the banks and financial institutions. The Corporate insolvency resolution process was completed consequent to the order of Hon'ble NCLT Chennai Bench dated 08 December 2022 and by virtue of the order the Holding Company is not wilful defaulter post the approval of the order.
- k) The Company has duly registered all the creation and satisfaction of the charges with the Registrar of Companies on or before the prescribed time limit. However, pursuant to the order, the charges are to be modified in accordance with the approved resolution plan dues to be paid and such charge is to be in favour of the trustee to be appointed by the banks and pooling all the assets of the company.
- l) Details of transactions not recorded in books but has been disclosed as income in the tax assessments during the current year is nil
- m) Loans or advances to the related persons that are either repayable on demand or without any specific repayment terms details - Refer Note-27
- n) The Group has neither advanced nor received any funds, guarantees, securities etc., to/ from any entity which shall be further invested or advanced on behalf of the Ultimate Beneficiaries.
- o) The Group has not revalued its Property, Plant and Equipment during the current and previous year, hence the disclosure as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- p) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, hence the disclosure w.r.to the same is not applicable
- q) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year and hence disclosure under the same is not applicable

42 a) Segment reporting

The Company is primarily engaged in providing integrated logistics services which is considered as single business segment in terms of segment reporting as per AS 108. There being no services rendered outside India there are no separate geographical segments to be reported on.

b) Events Occurred after Balance Sheet Date

There were no events that occurred subsequent to 31 March 2024 that has impact on the financial statements.

c) Audit trail

The Group uses an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

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

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

V. Rajeswaran
Partner
Membership No. 020881

Chennai
Date: 30-May-2024

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

Sanjay Mawar
Director
DIN: 00303822

K. Rajavel
Chief Financial officer

Chennai
Date: 30-May-2024

Amit Kumar
Director
DIN: 01928813

Vaishali Jain
Company Secretary
Membership No: A58607

SICAL LOGISTICS LTD.

SICAL LOGISTICS LIMITED

CIN: L51909TN1955PLC002431

Registered office: South India House, 73 Armenian Street, Chennai, Tamil Nadu - 600001

Website: www.sical.in | E-mail: cs@pristinelogistics.com

NOTICE

NOTICE is hereby given that the 69th Annual General Meeting of the members of **SICAL LOGISTICS LIMITED** (“the Company”) will be held on Monday, the 30th day of September 2024, at 02:30 p.m. through video conferencing (“VC”)/other audio visual means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone and consolidated financial statements for the financial year ended March 31, 2024, together with the reports of the board of directors and auditor thereon.
2. To appoint a director in place of Mr. Rajnish Kumar (DIN: 01507736), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To approve the continuation of the employment of Mr. Seshadri Rajappan (DIN: 00862481) as whole-time director of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 196 (3) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the rules and the regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Seshadri Rajappan (DIN: 00862481), who was appointed as a whole-time director, at the 68th Annual General Meeting of the Company, for a period of 3 (three) consecutive years with effect from January 11, 2023 to January 10, 2026 and who has attained the age of 70 (seventy) years, be and is hereby allowed to continue to hold the office of whole-time director for his remaining term even he attained the age of 70 (seventy) years, on the existing terms and conditions duly approved in the 68th Annual General Meeting held on September 29, 2023.”

“**RESOLVED FURTHER THAT** save and except as aforesaid, the special resolution approved and passed by the members in the 68th Annual General Meeting held on September 29, 2023 with respect to the appointment of Mr. Seshadri Rajappan, as whole-time director shall continue to remain in full force and effect.”

“**RESOLVED FURTHER THAT** the board of directors of the Company be and is hereby authorised to do all acts, matters, deeds and things and take all such steps and actions as may be necessary, ancillary, incidental or expedient for giving effect to the above resolution.”

4. **To align the memorandum of association of the Company as per the provisions of the Companies Act, 2013**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and subject to any approvals as may be required from relevant authorities and such modifications as may be prescribed by such authorities and which may be agreed to by the board of directors, the consent and approval of the members of the Company be and is hereby accorded for aligning the memorandum of association of the Company with the existing Companies Act, 2013 in the following manner:

1. The heading of the existing memorandum of association be changed from “*THE INDIAN COMPANIES ACT, 1913*” to “*THE COMPANIES ACT, 2013.*”

2. The existing Clause II of memorandum of association be changed from “*The Registered Office of the COMPANY will be situated in the State of Madras*” to “*The registered office of the Company will be situated in the State of Tamil Nadu.*”
3. The existing Clause III of memorandum of association i.e., “*The objects for which the COMPANY is established are*” be divided into two parts i.e., “(A) *The objects to be pursued by the Company on its incorporation and (B) Matters which are necessary for furtherance of the objects specified in Clause III(A)*”, and be substituted by the following Clause III:

“(A) *The objects to be pursued by the Company on its incorporation are:-*

1. *To carry on the business of transport of goods either by air or by land or by sea or partly by land or partly by air and to carry on the business of general carriers, transporters, railway and forwarding agents, warehouse men, storekeepers, bonded carmen and common carmen.*
2. *To provide facilities for the storage, warehousing, packing and distribution of goods and merchandise of all description and to carry on the trade of warehousing and stores of goods of all varieties including hazardous cargo, wares and merchandise of every kind and description whatsoever; carry on and undertake the storage, warehousing, packaging, removal, carrying, delivery, sorting, labeling, weighing, rebagging palletisation, grating, stretch and shrink, rapping purchase, sales, exchange, mortgaging, pledging, pleading, letting and executing of goods, and merchandise of every description; provide inventory management and specialized inspection services and to construct, build, equip, own and maintain, take on lease all types of warehouse, customs bonded warehouses, cold storages and aircon.*
3. *To run, or operate on hire lorries, trucks, station wagons, aeroplanes, air ship motors, railway, rail motors, ships, vessels, boat and all other vehicles whatsoever kind propelled by gas, electricity, gasoline, compressed air, steam, manual power, mechanized power, oil, crude oil, atomic, solar or any other energy whatsoever or any other means from one place to another for the purpose of carrying, conveying, transporting goods.*
4. *To construct railway and other sidings and to equip all workshops and machinery that may be required in connection with the above process and to equip or manufacture rolling stock, vans, carriages, etc. for handling the materials inside the works or outside as may be found necessary.*
5. *To establish, maintain and operate shipping services (public and private) and all ancillary services and for these purposes or as an independent undertaking to purchase, take in charge, charter, hire, build, construct or otherwise acquire and to own, work, manage and trade with steam, sailing motor and other ships, trawlers, drifters, tugs and vessels, motor and other vehicles with all necessary and convenient equipment, engines trackles, gears, furniture and stores or any shares of interest in ships, vessels, motor and other vehicles.*
6. *To construct, hire, purchase and work steamships and other ocean going of offshore vessels of any class and to establish and maintain lines or regular services of steamships or other ocean going/offshore vessels and to enter into contracts for the carriage of goods and cargo of any kind by any means and either by its own vessels and conveyances, or by or over the vessels, conveyances of others.*
7. *To acquire, concessions or licences for the establishment and working of lines of steamships or sailing vessels between any ports of the world, or for the formation of working of any wharf, pier, dock or other works or for the working of any coaches or other public conveyances with the benefit of any subsidy attached to any such concession or licence or otherwise.*
8. *To establish, construct, purchase or otherwise acquire, manage, conduct and operate silos, cold storage warehouses, dry storage warehouses, bonded warehouses for the preservation, storage corresponding systems for conveyance of commodities to and from silos, storages including discharge equipments and treatment of merchandise, machinery, food products, farm products furniture and all other articles whether manufactured or not both of foreign and indigenous production or manufacture.*
9. *To acquire, manage, man, train and provide personnel for all types of ocean going vessels including offshore vessels, rigs, non-destructive test vessels, dynamically positioned drill ships, jack-up and semin submersible drilling rigs, specialized ships for underwater pipe laying and covering other related services, marine consultants, crew recruitment, ship deliverers, marine engineers, surveyors and/or any other work connected with shipping business.*

SICAL LOGISTICS LTD.

10. *To carry on the business of engineering contractors in respect of all technical and other services connected to shipping industry and port operations and to recruit people of various categories for internal and overseas employment connected with port and other operations.*
 11. *To carry on the business of mining, overburden removal, onshore and offshore drilling, oil field services such as mud engineering, mud logging, cementing, wire line logging, inspection, repairs and reconditioning of tubular, oil/gas exploration, production, transportation, storing and handling of oil for oil and natural gas industry.*
- (B) *Matters which are necessary for furtherance of the objects specified in Clause III(A) are:-*
1. *To acquire by purchase, lease, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary or convenient for the purpose of its business.*
 2. *To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with persons or companies carrying on or engaged in the business or transaction of this Company.*
 3. *To import, buy, exchange, alter, improve and manipulate in all kinds of plants, machinery, apparatus, tools and things necessary or convenient for carrying on the business of the Company.*
 4. *To vest any movable or immovable property, rights or interests required by or received or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.*
 5. *To purchase or otherwise acquire, build, carry out, equip, maintain, alter, improve, develop, manage, work, control and superintend any plants, warehouse, sheds, offices, shops, stores, buildings, machinery, apparatus, labour lines, and houses, warehouses, and such other works and conveniences necessary for carrying on the main business of the Company.*
 6. *To undertake or promote scientific research relating to the business or class of business of the Company.*
 7. *To acquire and takeover the whole or any part of the business, goodwill, trademarks properties and liabilities of any person or persons, firm, companies or undertakings either existing or new, engaged in or carrying on or proposing to carry on business this Company is authorised to carry on, possession of any property or rights suitable for the purpose of the Company and to pay for the same either in cash or in shares or partly in cash and partly in shares or otherwise.*
 8. *To negotiate and enter into agreements and contracts with Indian and foreign individuals, companies, corporations and such other organizations for technical, financial or any other such assistance for carrying out all or any of the objects of the Company or for the purpose of activity research and development of manufacturing projects on the basis of know-how, financial participation or technical collaboration and acquire necessary formulas and patent rights for furthering the objects of the Company.*
 9. *Subject to the provisions of Chapter XV, to amalgamate with any other company of which all or any of their objects companies having similar to the objects of the Company in any manner whether with or without the liquidation.*
 10. *Subject to any law for the time being in force, to undertake or take part in the formation, supervision or control of the business or operations of any person, firm, body corporate, association undertaking carrying on the business of the Company.*
 11. *To apply for, obtain, purchase or otherwise acquire and prolong and renew any patents, patent- rights, brevets, inventions, processes, scientific technical or other assistance, manufacturing processes know-how and other information, designs, patterns, copyrights, trade-marks, licenses concessions and the like rights or benefits, conferring an exclusive or non-exclusive or limited or unlimited right of use thereof, which may seem capable of being used for or in connection with the objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee royalty or other consideration and to use, exercise or develop the same under or grant license in respect thereof or otherwise deal with same and to spend money in experimenting upon testing or improving any such patents, inventions, rights or concessions.*
 12. *To apply for and obtain any order any act or legislature, charter, privilege concession, licence or authorization of any government, state or other authority for enabling the Company to carry on any of its objects into effect or for*

SICAL LOGISTICS LTD.

extending any of the powers of the Company or for effecting and modification of the constitution of the Company or for any other such purpose which may seem expedient or calculated directly or indirectly to prejudice the interest of the Company.

13. *To enter into any arrangements with any Government or Authorities or any persons or companies that may seem conducive to the objects of the Company or any of them and to obtain from any such Government, authority, person or company any rights, charters, contracts, licenses and concessions which the Company may think desirable to obtain and to carry out, exercise and comply therewith.*
14. *To procure the Company to be registered or recognised in or under the laws of any place outside India and to do all act necessary for carrying on in any foreign country for the business or profession of the Company.*
15. *To draw, make, accept, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and such other negotiable or transferable instruments, of all types or securities and to open Bank Accounts of any type and to operate the same in the ordinary course of the Company.*
16. *To advance money either with or without security, and to such persons and upon such terms and conditions as the Company may deem fit and also to invest and deal with the money of the Company not immediately required, in or upon such investments and in such manner as from time to time, may be determined, provided that the Company shall not carry on the business of Banking Regulations Act, 1949.*
17. *Subjects to the provisions of Chapter V, Section 179 and Section 186 of the Companies Act, 2013 and the rules made thereunder and the directions issued by the Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner and at such time or times as the Company thinks fit and in particular by the issue of debentures, debentures- stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the properties, or assets or revenues and profits of the Company both present and future, including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company to give the lenders the power to sale and such other powers as may seem expedient and purchase redeem or pay off any such securities.*
18. *To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.*
19. *To establish, or promote or concur in establishing or promote any company for the purpose of acquiring all or any of the properties, rights and liabilities of the Company.*
20. *To sell, lease, mortgage, exchange, grant licences and other rights improve, manage, develop and dispose of undertakings, investments, properties, assets and effects of the company or any part thereof for such consideration as may be expedient and in particular of any shares, stocks, debentures or other securities of any other such company having objects altogether or in part similar to those of the Company.*
21. *Subjects to the provisions of Companies Act, 2013, to distribute among the members in specie or otherwise any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.*
22. *To distribute as dividend or bonus among the member or to place to reserve or otherwise to apply, as the Company may, from time to time, determine any money received by way of premium on debentures issued at a premium by the Company and any money received in respect of forfeited shares, money arising from the sale by the Company of forfeited shares subject to the provisions of the Companies Act, 2013.*
23. *To employ agents or experts to investigate and examine into the conditions, prospects value, character and circumstances of any business concerns and undertakings and generally of any assets properties or rights which the Company purpose to acquire.*
24. *To accept gifts, bequests, devisers or donations of any movable or immovable property or any right or interests therein from members or others.*
25. *To create any reserve fund, sinking fund, insurance fund or any other such special funds whether for depreciation repairing, improving research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the interest of the Company.*

SICAL LOGISTICS LTD.

26. *Subject to the provisions of the Companies Act, 2013 to subscribe, contribute, gift or donate any money, rights or assets for any national educational, religious, charitable, scientific, public, general or usual objects or to make gifts or donations of money or such other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, college or any individual, body of individuals or bodies corporate.*
 27. *To establish and maintain or procure the establishment and maintenance of any contributory or non- contributory pension or superannuation, provident or gratuity funds for the benefit of and give or procure the giving of the donations, gratuities pensions, allowances, bonuses or emoluments of any persons who are or were at any time in the employment or service of the Company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company or any other company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidise and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or advance aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.*
 28. *To establish, for any of the objects of the Company, branches or to establish any firm or firms at places in or outside India as the Company may deem expedient.*
 29. *To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the Company either in cash or fully or partly-paid up shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has power to issue or by grant of any rights or options or partly in one mode and partly in another and generally on such terms as the Company may determine.*
 30. *To pay out of the funds of the Company all costs, charges and expenses of and incidental to the formation and registration of the Company and any company promoted by the Company and also all costs, charges, duties, impositions and expenses of and incidental to the acquisition by the Company of any property or assets.*
 31. *To send out to foreign countries, its director(s), employees or other person or persons for investigation possibilities of business or trade procuring and buying any machinery or establishing trade and business connections or for promoting the interests of the Company and to pay all expenses incurred in the connection.*
 32. *To compensate for loss of office of any managing director or directors or other officers of the Company within the limitations prescribed under the Companies Act, 2013 or such other statute or rule having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction in which the Company is engaged.*
 33. *To agree to refer to arbitration any dispute, present or future between the Company and any other company, firm, individual or any other body and to submit the same in arbitration in India or abroad either in accordance with Indian or any foreign system of law.*
 34. *To appoint agents, sub- agents, dealers, managers canvassers, sales, representatives or salesman for transacting all or any kind of the business of which this Company is authorised to carry on and to constitute agencies of the Company in India or in any other country and establish depots and agencies in different parts of the world.*
 4. The existing Clause IV of memorandum of association be substituted with the following clause:
“The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.”
 5. The existing Clause V of memorandum of association be substituted with the following Clause V:
“The Authorised Share Capital of the Company is Rs. 220,00,00,000/- (Rupees two hundred and twenty crore only) divided into 7,00,00,000 (seven crore) equity shares of Rs. 10/- (Rupees ten only) each and 15,00,00,000 (fifteen crore) preference shares of Rs. 10/- (Rupees ten only) each.”
- “RESOLVED FURTHER THAT** the board of directors of the Company be and is hereby authorised to do all acts, matters, deeds and things and take all such steps and actions as may be necessary, ancillary, incidental or expedient for giving effect to the above resolution.”

5. **To align the articles of association of the Company as per the provisions of the Companies Act, 2013**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and subject to any approvals as may be required from relevant authorities and such modifications as may be prescribed by such authorities and which may be agreed to by the board of directors, the consent and approval of the members of the Company be and is hereby accorded for substitution of the existing set of articles of association of the Company with the new set of articles of association of the Company (i.e., articles from Table F of Schedule I to the Act with such modifications as may be relevant to the Company), and the same be approved and adopted as the new articles of association of the Company in total exclusion and substitution of the existing articles of association of the Company.”

“RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorised to do all acts, matters, deeds and things and take all such steps and actions as may be necessary, ancillary, incidental or expedient for giving effect to the above resolution.”

6. **To approve the remuneration payable to Mr. Vinay Kumar Pabba (DIN: 02711931), non-executive and independent director of the Company exceeding fifty percent of the total annual remuneration payable to all non-executive directors of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the Regulation 17 (6) (a) and (ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, the consent and approval of the members be and is hereby accorded for the payment of remuneration of Rs. 15,00,000/- (Rupees fifteen lakh only) to Mr. Vinay Kumar Pabba (DIN: 02711931), non-executive and independent director of the Company, for the financial year 2024-25, as being payable pursuant to and in accordance with the special resolution passed by the members at the 68th Annual General Meeting held on September 29, 2023, which exceeds 50% (fifty percent) of the total remuneration payable to all the non-executive directors of the Company for the said financial year.”

“RESOLVED FURTHER THAT the board of directors of the Company be and is hereby authorised to do all acts, matters, deeds and things and take all such steps and actions as may be necessary, ancillary, incidental or expedient for giving effect to the above resolution.”

**By order of the Board of Directors
For Sical Logistics Limited**

**(Vaishali Jain)
Company Secretary
Membership No. A58607**

**Place : Chennai
Date : 03/09/2024**

Registered office:
South India House 73,
Armenian Street Chennai,
Tamil Nadu - 600001
CIN: L51909TN1955PLC002431
Website: www.sical.in

NOTES:

1. An explanatory statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (“Act”), setting out the material facts in respect of the special business to be transacted at the annual general meeting (“AGM”) is annexed hereto.

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2. In terms of the provisions of Section 152 of the Act, Mr. Rajnish Kumar (DIN:01507736), retires by rotation at the 69th AGM of the Company. The nomination and remuneration committee and the board of directors of the Company has recommended his re-appointment at this AGM. The Company has received the requisite consent/declaration for the re-appointment under the Act and the rules made thereunder. Further, details as required pursuant to the Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and Clause 1.2.5 of the secretarial standard on general meetings (SS-2) in respect of the director seeking re-appointment at the AGM is given in the Annexure I to this notice.
3. Pursuant to the general circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, followed by general circular no. 20/2020 dated May 5, 2020, and subsequent circulars in this regard, the latest one being circular no. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, Government of India (hereinafter collectively referred to as “**MCA Circulars**”), and circular no. SEBI/HO/ CFD/ CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India (“**SEBI Circulars**”), and other applicable circulars issued in this regard, the companies are allowed to hold the AGM through video conferencing (“VC”) or through other audio-visual means (“OAVM”), without the physical presence of the members at a common venue.

In compliance with the applicable provisions of the Act, Listing Regulations, MCA Circulars and SEBI Circulars, the 69th AGM of the Company is being held through VC/OAVM facility, which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the registered office of the Company situated at South India House, 73 Armenian Street, Chennai, Tamil Nadu-600001.

4. As per the provisions of clause 3.A.II. of the general circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of special business as appearing at item nos. 3 to 6 of the accompanying notice, are considered to be unavoidable by the board and hence, forms part of this notice.
5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

However, in pursuance of Section 113 of the Act, representatives of the institutional/corporate members may be appointed for the purpose of voting, through board or governing body resolution/ power of attorney/ authority letter, etc., for participation in the 69th AGM through VC/ OAVM and e-voting during the 69th AGM.

6. Institutional/corporate members are required to send a scanned copy (PDF format) of their respective board or governing body resolution/authorisation etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through e-voting. The said resolution/authorisation shall be sent by e-mail on scrutinizer’s e-mail address at gkrkg@yahoo.in and gkrkgram@yahoo.in with a copy marked to cs@pristine.logistics.com. Institutional/corporate members can also upload their board resolution/power of attorney/authority letter etc. by clicking on the “Upload Board Resolution/ Authority Letter” displayed under the “e-Voting” tab in their login.
7. **Electronic dispatch of annual report and process for registration of email id for obtaining copy of annual report:**
 - a) In compliance with the MCA Circulars and SEBI Circulars, annual report for the financial year 2024 including notice of AGM is being sent only through electronic mode to those members whose email address are registered with the Company/ Company’s Registrar and Share Transfer Agent (“RTA”) viz., Cameo Corporate Services Limited/Depository. Members may note that the notice of AGM and annual report is also available on the Company’s website www.sical.in, websites of stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of e-voting service provider i.e., Central Depository Services (India) Limited (“CDSL”) at www.evotingindia.com.
 - b) The members holding shares in physical mode and who have not registered/updated their e-mail id and other applicable details, if any, with the Company, are requested to visit the investor portal of Company’s RTA at <https://wisdom.cameoindia.com> and upload the requisite documents thereat. The members holding shares in dematerialised mode are requested to register/update their email id and other applicable details, if any, with the relevant depository participant. After successful registration of the e-mail id and other applicable details, a copy of notice of AGM and the annual report will be sent to the member’s registered e-mail address, upon request received from the members.

8. Procedure for inspection of documents:

- a) The register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Act and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection electronically by the members from the date of circulation of the notice up to the date of AGM. Members desiring inspection of statutory registers may send their request in writing to the Company at cs@pristine.logistics.com mentioning their name, DP ID & Client ID/folio number and permanent account number (PAN).
- b) All the documents referred to in the notice will be available for inspection electronically by the members from the date of circulation of the notice up to the date of AGM. Members seeking to inspect documents can send an e-mail at cs@pristine.logistics.com mentioning their name, DP ID & Client ID/folio number and permanent account number (PAN).

9. Information to members regarding e-voting and AGM through VC/OAVM:

- a) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, secretarial standard on general meetings issued by the Institute of Company Secretaries of India and Regulation 44 of the Listing Regulations, as amended, read with MCA Circulars, the Company is providing remote e-voting facility to its members in respect of the business to be transacted at the 69th AGM and facility for those members participating in the 69th AGM to cast vote through e-voting system during the 69th AGM. For this purpose, CDSL will be providing facility for voting through remote e-voting, for participation in the 69th AGM through VC/ OAVM facility and e-voting during the 69th AGM.
- b) The members may join the 69th AGM through VC/ OAVM facility by following the procedure as mentioned below which shall be kept open for the members 15 minutes before the time scheduled to start the 69th AGM and the Company may close the window for joining the VC/ OAVM facility 15 minutes after the scheduled time to start the 69th AGM.
- c) The members may note that the VC/ OAVM facility provided by CDSL, allows participation of at least one thousand members on a first-come-first-served basis. The large members (i.e., members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairperson of the audit committee, nomination and remuneration committee and stakeholders' relationship committee, auditors, etc. can attend the 69th AGM without any restriction on account of first-come-first-served basis.
- d) The members attending the AGM through VC/ OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
- e) The members, whose names appear in the register of members/ list of beneficial owners as on the cut-off date i.e., September 20, 2024 shall only be entitled to avail the facility of remote e-voting or e-voting during the AGM. The voting rights shall be as per the number of equity shares held by the members as on the cut-off date. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
- f) In case of joint holders attending the AGM, the member whose name appears as the first holder in the order of names, as per the register of members/list of beneficial owners of the Company will be entitled to vote.

10. Procedure to raise questions / seek clarifications:

- a) The members who would like to express their views/ ask questions regarding businesses to be conducted during the AGM, should register themselves as a speaker by sending a request at cs@pristine.logistics.com at least 7 (seven) days prior to meeting from the registered e-mail address mentioning their name, DP ID & Client ID/ folio number, PAN, mobile number. Only those members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the AGM.
- b) The Company reserves the right to restrict the number of questions and number of speakers, depending upon the availability of time as appropriate for smooth conduct of the AGM. When a pre-registered speaker is invited to speak at the meeting but he/ she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with video/ camera along with good internet speed.
- c) The members who do not wish to speak during the AGM but have queries may send their queries at least 7 (seven) days prior to meeting mentioning their name, DP ID & Client ID /folio number, email id, mobile number at cs@pristine.logistics.com. These queries will be replied by the Company suitably by email.

11. Instructions for members for e-voting and joining virtual meeting:

- a) The remote e-voting period begins on September 27, 2024 at 09:00 a.m. and ends on September 29, 2024 at 05:00 p.m. The e-voting module shall be disabled by CDSL for voting thereafter. The members, whose names appear in the register of members/list of beneficial owners as on the cut-off date i.e., September 20, 2024 may cast their vote electronically. The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 20, 2024.

b) **E-voting process**

Login method for e-voting and joining virtual meeting for individual shareholders holding shares in demat mode

Pursuant to Section VI-C of the Securities and Exchange Board of India (“SEBI”) master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 pertaining to ‘e-voting facility provided by listed companies’, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of depositories/depository participants in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (‘ESP’) thereby facilitating not only seamless authentication but also ease and convenience of participating in e-voting process.

Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with depositories and depository participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

Login method for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting service providers, so that the user can visit the e-Voting service providers’ website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & email as recorded in the demat account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting service providers.

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual shareholders (holding securities in demat mode) login through their depository participants (DP)	You can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no. 1800 1020 990 and 1800 22 44 30

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Login method for e-voting and joining virtual meeting for physical shareholders and shareholders other than individual holding in demat form

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Shareholders holding shares in physical form should enter folio number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For physical shareholders and other than individual shareholders holding shares in demat	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/depository participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend bank details Or Date of birth (DoB)	<p>Enter the dividend bank details or date of birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or Company, please enter the member id / folio number in the dividend bank details field.

- 7) After entering these details appropriately, click on “SUBMIT” tab.
- 8) Shareholders holding shares in physical form will then directly reach the company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this notice.
- 10) Click on the EVSN for Sical Logistics Limited on which you choose to vote.
- 11) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.
- 12) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire resolution details.
- 13) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- 14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- 16) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 17) There is also an optional provision to upload board resolution/power of attorney, if any uploaded, which will be made available to scrutinizer for verification.

18) Note for non – individual shareholders and custodians-

- a) Non-Individual shareholders (i.e., other than individuals, HUF, NRI etc.) and custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- b) A scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- c) After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- d) The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- e) It is mandatory that, a scanned copy of the board resolution and power of attorney (POA) which they have issued in favour of the custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively, non-individual shareholders are required mandatory to send the relevant board resolution/ authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the scrutinizer at the email address viz., gkrkg@yahoo.in and gkrkgram@yahoo.in and to the Company at the email address viz., cs@pristine.logistics.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

19) If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

20) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

12. Process for those shareholders whose email/mobile no. are not registered with the Company/depositories for procuring user id and password:

a) For physical shareholders:

Please provide necessary details like name, folio no., scanned copy of the share certificate (front and back), PAN card (self-attested scanned copy of PAN card), Aadhar card (self-attested scanned copy of Aadhar card) and other supporting documents to the Company's RTA at its investor portal at <https://wisdom.cameoindia.com/>

b) For demat shareholders:

Please update your email id and mobile no. with your respective depository participant.

13. Instructions for members attending the AGM through VC/OAVM and e-voting during meeting are as under:

- a) The procedure for attending meeting and e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- b) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- c) Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- d) The members who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- e) Only those members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
- f) If any votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members may be considered invalid as the facility of e-voting during the meeting is available only to the members attending the meeting.
- g) Members are encouraged to join the AGM through laptops / iPads for better experience.
- h) Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.

- i) Members connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

14. General Information:

- a) In accordance with Regulation 40 of the Listing Regulations, as amended, the Company had stopped accepting any transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.
- b) SEBI has mandated the submission of permanent account number (“PAN”) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company /RTA.
- c) As per the provisions of Section 72 of the Act, the facility for making nomination is available to the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their depository participants in case the shares are held by them in dematerialized form and to the Company’s RTA in case the shares are held by them in physical form. The forms can be obtained from the Company’s RTA or from the website of the MCA at www.mca.gov.in.
- d) Institutional members are encouraged to attend and vote at the AGM through VC / OAVM.
- e) The board of directors has appointed M/s KRA & Associates, Company Secretaries (Firm Registration Number P2020TN082800) to act as scrutinizer for conducting the entire e-voting process in a fair and transparent manner.
- f) The scrutinizer will, after the conclusion of e-voting at the 69th AGM, first count the votes cast at the 69th AGM and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer’s report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such report shall then be sent to the chairman of the Company or any other person authorized by him, who shall then countersign and declare the result of the voting forthwith.
- g) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting i.e., September 30, 2024.
- h) The result of e-voting shall be declared within 2 (two) working days from the conclusion of the AGM and simultaneously be intimated to stock exchanges. The result along with scrutinizer’s report shall also be made available on the website of the Company at www.sical.in and on the website of CDSL at www.evotingindia.com.
- i) Members are requested to address all correspondences to the Company’s RTA at:
Cameo Corporate Services Limited
Subramanian Building, 5th Floor,
1, Club House Road, Chennai- 600002
Telephone: 044-40020700 – 0704 / 044-28460390 - 94
Fax- 044-28460129
Investor portal : <https://wisdom.cameoindia.com/>

**By order of the Board of Directors
For Sical Logistics Limited**

**(Vaishali Jain)
Company Secretary
Membership No. A58607**

**Place : Chennai
Date : 03/09/2024**

Registered office:
South India House 73,
Armenian Street Chennai,
Tamil Nadu - 600001
CIN: L51909TN1955PLC002431
Website: www.sical.in

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013, READ WITH REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The following statement sets out the material facts relating to item no. 3 to 6 mentioned in accompanying notice:

Item no. 3: To approve the continuation of the employment of Mr. Seshadri Rajappan (DIN: 00862481) as whole-time director of the Company

The shareholders, at the 68th AGM held on September 29, 2023, approved the appointment of Mr. Seshadri Rajappan (DIN:00862481) as whole-time director of the Company for a period of 3 (three) consecutive years with effect from January 11, 2023 to January 10, 2026.

Mr. Seshadri Rajappan has over four decades of experience in managing human resources and industrial relations and over two decades of operational experience in 3PL and port operations. The board of directors of the Company (“Board”) is of the view that the continued association of him, even he has attained the age of 70 (seventy) years, would benefit the Company, considering his skills, knowledge, expertise, experience and commitment towards the Company.

In compliance with the provisions of Section 196 (3) read with Schedule V to the Act, and other applicable provisions of the Act and the Listing Regulations, continuation of Mr. Seshadri Rajappan to hold the existing office as whole-time director of the Company for his remaining term even he has attained the age of 70 (seventy) years is now placed for the approval of the members by a special resolution.

Further, the other terms and conditions of his appointment and/or remuneration as approved by the shareholders vide special resolution passed at the 68th AGM held on September 29, 2023 will remain unchanged.

Mr. Seshadri Rajappan satisfy all the conditions specified under Section 196 (3) and Part I of Schedule V of the Act for being eligible to continue as whole-time director of the Company. He has also confirmed that he is not debarred from holding the office of director by virtue of any order of Securities and Exchange Board of India (“SEBI”) or any other such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI orders regarding appointment of directors by the listed companies.

The disclosure under Regulation 36(3) of the Listing Regulations and secretarial standard on general meetings issued by the Institute of Company Secretaries of India are given below.

Except Mr. Seshadri Rajappan, being the appointee, none of the directors, key managerial personnel of the Company, and/or their relatives is concerned or interested, financially or otherwise, in the resolution mentioned at item no. 3 of the notice.

The board of directors recommends the special resolution set out at item no. 3 of the notice for the approval of the members.

THE INFORMATION IN RESPECT OF ITEM NO. 3 (PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ISSUED BY INSTITUTE OF COMPANY SECRETARIES OF INDIA PURSUANT TO SECTION 118 OF THE COMPANIES ACT, 2013)

Brief profile of the director

Particular	Item no. 3
Mr. Seshadri Rajappan Whole-time director	
Name and age of the director	Seshadri Rajappan, 70 years
Date of birth	May 15, 1954
DIN	00862481
Qualification	Seshadri Rajappan holds a post graduate diploma in personnel management and industrial relations.
Brief resume, experience and expertise in specific functional areas	He has over four decades of experience in managing human resources and industrial relations. He also has over two decades of operational experience in 3PL and port operations.
Date of first appointment on the board of directors of the Company	January 11, 2023

Particular	Item no. 3
List of the listed entities in which he holds the directorship and the membership of committees of the board along with the list of listed entities from which he has resigned in the past three years	None
List of other public companies in which he holds the directorship	<p>Public Companies:</p> <ul style="list-style-type: none"> • Sical Infra Assets Limited • Sical Iron Ore Terminal (Mangalore) Limited • Sical Bangalore Logistics Park Limited • Sical Mining Limited • Sical Connect Limited • Sical Iron Ore Terminals Limited <p>Deemed public companies:</p> <ul style="list-style-type: none"> • Pristine Value Logistics Private Limited (formerly known as Patchems Private Limited)
List of membership/chairmanship of the committees of the Company <i>(for the purpose of determination of membership/ chairpersonship of the audit committee and the stakeholders' relationship committee alone are considered)</i>	None
List of membership/ chairmanship of committees of other companies in which he is a director <i>(for the purpose of determination of membership/ chairpersonship of the audit committee and the stakeholders' relationship committee alone are considered)</i>	None
Shareholding in the Company (both own or held by/ for other persons on a beneficial basis)	Nil
Relationship with other directors, manager and other key managerial personnel of the Company	None
Number of meetings of the board attended during the year	<p>During the financial year ended March 31, 2024, the Board met 6 (six) times.</p> <p>Mr. Seshadri Rajappan attended all the Board meetings.</p>
Terms and conditions of the appointment along with details of remuneration sought to be paid and the remuneration last drawn, if applicable	<p>The shareholders, at the 68th AGM held on September 29, 2023, had approved the following:</p> <p>Terms and conditions:</p> <p>Appointed as whole-time director of the Company to hold office for a term of 3 (three) consecutive years with effect from January 11, 2023 to January 10, 2026 and he is liable to retire by rotation.</p> <p>Details of remuneration:</p> <p>Rs. 55 lakh per annum excluding the perquisites as mentioned under Section IV of Part II of Schedule V of the Act subject to maximum remuneration as specified in Part II Section II of Schedule V to the Act. Further, in the event of loss or inadequacy of profits in any financial year, Mr. Seshadri Rajappan is entitled to receive remuneration up to the limit as mentioned above, as minimum remuneration.</p> <p>The terms and conditions of the appointment and/or remuneration of Mr. Seshadri Rajappan as approved by the shareholders vide special resolution passed at the 68th AGM held on September 29, 2023 will remained same.</p>

Item no. 4: To align the memorandum of association of the Company as per the provisions of the Companies Act, 2013

The Company was incorporated in the year 1955 under the provisions of the erstwhile Companies Act, 1913. The existing clauses of the memorandum of association of the Company as currently in force are based on the provisions of the erstwhile Companies Act, 1913.

With the enactment of Companies Act, 2013, several clauses of memorandum of association require alteration/ deletion as they are not in conformity with the provisions of the Companies Act, 2013.

Accordingly, the existing clauses of the memorandum of association of the Company viz., the situation of registered office clause (Clause II), the object clause (Clause III), liability clause (Clause IV), and capital clause (Clause V) are proposed to be aligned with the Table A of Schedule I to the Companies Act, 2013.

In order to align the existing memorandum of association of the Company with the structure provided under the Companies Act, 2013, *inter-alia*, following changes are being proposed:

- a) The situation of the registered office under Clause II (*situation of registered office clause*) has been changed from “State of Madras” to “State of Tamil Nadu”.
- b) The existing Clause III (*object clause*) does not specifically differentiate between the Company’s main/principle business activities and incidental/ancillary activities for furtherance of main/principle business activities. Therefore, the object clause has been divided into 2 (two) parts i.e., main/principle objects and incidental/ancillary objects.

Further, the object clause has also been updated to explain the main/principle business and incidental/ancillary activities of the Company in more clear terms. There is no change in the principle activities of the Company. It continues to carry on the business providing integrated logistics services.

- c) The existing Clause IV (*liability clause*) has been substituted to clarify that the liability of the members is limited to the amount unpaid, if any, on the shares held by them.
- d) The Clause V (*capital clause*) has been simplified to state the present authorised share capital of the Company. There is no change in the authorised share capital of the Company.

In compliance with the provisions of Sections 4, 13 and other applicable provisions of the Companies Act, 2013, alignment of the memorandum of association with the Companies Act, 2013, is now placed for the approval of the members by a special resolution.

The copy of the existing and proposed altered memorandum of association is available on the website of the Company.

None of the directors, key managerial personnel of the Company, and/or their relatives is concerned or interested, financially or otherwise, in the resolution mentioned at item no. 4 of the notice.

The board of directors recommends the special resolution set out at item no. 4 of the notice for the approval of the members.

Item no. 5: To align the articles of association of the Company as per the provisions of the Companies Act, 2013

The existing articles of association of the Company as currently in force are based on the provisions of the erstwhile Companies Act, 1956.

With the enactment of Companies Act, 2013, several articles of articles of association require alteration/ deletion as they are not in conformity with the provisions of the Companies Act, 2013.

Further, the National Company Law Tribunal, Chennai bench (“NCLT”) vide its order dated December 08, 2022 approved resolution plan of the Company submitted by Pristine Malwa Logistics Park Private Limited under Section 31 of the Insolvency and Bankruptcy Code, 2016 (“IBC”). Accordingly, by virtue of the aforementioned NCLT order and approved resolution plan of the Company, all the special provisions in the existing articles of association of the Company (incorporated by the erstwhile promoters of the Company) has become inoperative and non-binding and stands extinguished.

It is therefore imperative to restructure the existing articles of association of the Company to delete the special provisions of the erstwhile promoters and to align the existing articles of association of the Company as per the Table F of Schedule I to the Companies Act, 2013.

In compliance with the provisions of Section 14 and other applicable provisions of the Companies Act, 2013, alignment of the articles of association with the Companies Act, 2013, is now placed for the approval of the members by a special resolution.

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The copy of the existing and proposed altered articles of association is available on the website of the Company.

None of the directors, key managerial personnel of the Company, and/or their relatives is concerned or interested, financially or otherwise, in the resolution mentioned at item no. 5 of the notice.

The board of directors recommends the special resolution set out at item no. 5 of the notice for the approval of the members.

Item no. 6: To approve the remuneration payable to Mr. Vinay Kumar Pabba (DIN: 02711931), non-executive and independent director of the Company exceeding fifty percent of the total annual remuneration payable to all non-executive directors of the Company

The members of the Company vide special resolution passed at the 68th Annual General Meeting of the Company held on September 29, 2023, appointed Mr. Vinay Kumar Pabba (DIN: 02711931) as an independent director of the Company for a term of 3 (three) consecutive years with effect from January 11, 2023 to January 10, 2026 at a remuneration of 18,35,000/- (Rupees eighteen lakh thirty five thousand only) for the financial year 2023-24 and Rs. 15,00,000/- (Rupees fifteen lakh only) per annum for the remaining tenure and such remuneration be paid even in case the Company has no profit or inadequate profit during his tenure as independent director.

In terms of Regulation 17(6) (ca) of the Listing Regulations, the approval of shareholders by way of special resolution is required to be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty percent of the total annual remuneration payable to all non-executive directors.

Since the remuneration payable to Mr. Vinay Kumar Pabba during the financial year 2024-25 exceeds fifty percent of the total annual remuneration payable to all non-executive directors of the Company for the said financial year, the approval of the members in accordance with Regulation 17(6) (ca) of the Listing Regulations is sought by way of special resolution.

Except Mr. Vinay Kumar Pabba, as the resolution relates to his remuneration, none of the directors, key managerial personnel of the Company, and/or their relatives is concerned or interested, financially or otherwise, in the resolution mentioned at item no. 6 of the notice.

The board of directors recommends the special resolution set out at item no. 6 of the notice for the approval of the members.

**By order of the Board of Directors
For Sical Logistics Limited**

**(Vaishali Jain)
Company Secretary
Membership No. A58607**

Place : Chennai

Date : 03/09/2024

Registered office:

South India House 73,

Armenian Street Chennai,

Tamil Nadu - 600001

CIN: L51909TN1955PLC002431

Website: www.sical.in

Annexure I

THE INFORMATION IN RESPECT OF ITEM NO. 2 (PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ISSUED BY INSTITUTE OF COMPANY SECRETARIES OF INDIA PURSUANT TO SECTION 118 OF THE COMPANIES ACT, 2013)

Brief profile of the director

Particular	Item no. 2
Mr. Rajnish Kumar Non-executive director	
Name and age of the director	Rajnish Kumar, 56 years
Date of birth	December 18, 1968
DIN	01507736
Qualification	Rajnish Kumar holds a master's degree in psychology from the University of Delhi, and was awarded the 'Shashi Kala Singh Gold Medal' for being the best candidate in his batch.
Brief resume, experience and expertise in specific functional areas	He has over 28 years of experience with Indian Railways, CONCOR and Pristine Logistics Group. He belongs to the 1991 batch of civil servants (IRTS). Subsequently, he served in different capacities with the Indian Railways, and was later deputed to CONCOR, where he headed ICD / TKD, ICD / Dadari and South India (Chennai) operations. He assisted in the rail / ICD business of Gateway Rail Freight Private Limited, as a part of the leadership team and as the senior vice president (strategy and business development) from September 2006 to October 2009. Subsequently, he became the promoter of Pristine Logistics Group. He has experience in logistics industry and multimodal transport
Date of first appointment on the board of directors of the Company	January 11, 2023
List of the listed entities in which he holds the directorship and the membership of committees of the board along with the list of listed entities from which he has resigned in the past three years	None
List of other public companies in which he holds the directorship	<p>Public companies:</p> <ul style="list-style-type: none"> • Pristine Logistics & Infraprojects Limited • Sical Multimodal and Rail Transport Limited • Sical Infra Assets Limited • Sical Bangalore Logistics Park Limited <p>Deemed public companies:</p> <ul style="list-style-type: none"> • Pristine Mega Logistics Park Private Limited • Kanpur Logistics Park Private Limited • Pristine Magadh Infrastructure Private Limited
List of membership/chairmanship of the committees of the Company <i>(for the purpose of determination of membership/ chairpersonship of the audit committee and the stakeholders' relationship committee alone are considered)</i>	Member of stakeholders' relationship committee of the Company i.e., Sical Logistics Limited

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Particular	Item no. 2
List of membership/ chairmanship of committees of other companies in which he is a director (<i>for the purpose of determination of membership/ chairpersonship of the audit committee and the stakeholders' relationship committee alone are considered</i>)	Member of stakeholders' relationship committee of Pristine Logistics & Infraprojects Limited
Shareholding in the Company (both own or held by/ for other persons on a beneficial basis)	Nil
Relationship with other directors, manager and other key managerial personnel of the Company	None
Number of meetings of the board attended during the year	During the financial year ended March 31, 2024, the Board met 6 (six) times. Mr. Rajnish Kumar attended 5 (five) Board meetings.
Terms and conditions of the re-appointment along with details of remuneration sought to be paid and the remuneration last drawn, if applicable	Mr. Rajnish Kumar is proposed to be re-appointed as non-executive director whose office will be liable to retire by rotation. No remuneration is sought to be paid to Mr. Rajnish Kumar.

