

Sical Logistics Ltd

South India House
73 Armenian Street
Chennai 600 001 India
Phone : 91.44.66157016 Fax : 91.44.66157017

Ref.:SICAL:SD:2023

11th February, 2023

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra [East]
Mumbai :: 400 051

BSE Limited
Department of Corporate Services
Floor 27, P.J. Towers
Dalal Street
Fort
Mumbai :: 400 001

Time of Conclusion of meeting : 18.20 hrs

Dear Sirs,

Sub : Outcome of today's Board meeting
Ref : Regulation 30 of the SEBI [LODR] Regulations, 2015


=====
The following is the outcome of today's Board Meeting

[1] The unaudited financial results for the quarter and nine months ended 31st December, 2022 was approved and authenticated.

This may kindly be taken on record.

Thanking you,

Yours faithfully,
For Sical Logistics Limited


V. Radhakrishnan
Company Secretary

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

| Particulars | Quarter ended | | | Nine months ended | | For the year ended 31 March 2022 |
|---|-------------------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------------|
| | 31 December 2022 Unaudited | 30 September 2022 Unaudited | 31 December 2021 Unaudited | 31 December 2022 Unaudited | 31 December 2021 Unaudited | |
| Revenue from operations | 7,652 | 6,440 | 4,220 | 20,275 | 12,812 | 21,093 |
| Other income | 59 | 39 | 701 | 122 | 720 | 960 |
| Total Income | 7,711 | 6,479 | 4,921 | 20,397 | 13,532 | 22,053 |
| Expenses | | | | | | |
| Cost of services | 7,158 | 5,541 | 3,298 | 18,442 | 12,098 | 22,552 |
| Employee benefits expense | 159 | 160 | 231 | 488 | 1,141 | 1,292 |
| Finance costs | 70 | 89 | 227 | 148 | 275 | 275 |
| Depreciation and amortisation expense | 1,187 | 1,224 | 1,458 | 3,653 | 4,469 | 5,794 |
| Other expenses | 206 | 142 | 303 | 766 | 871 | 3,668 |
| Total expenses | 8,780 | 7,156 | 5,371 | 23,576 | 18,727 | 33,581 |
| Profit/(Loss) before Exceptional item | (1,069) | (677) | (450) | (3,179) | (5,195) | (11,528) |
| Exceptional item | | | | | | |
| Profit/(Loss) after Exceptional item before tax | (1,069) | (677) | (450) | (3,179) | (5,195) | (11,528) |
| Tax expense | | | | | | |
| Current tax | | | | | | |
| Deferred tax | | | | | | |
| Profit/(Loss) for the period | (1,069) | (677) | (450) | (3,179) | (5,195) | (11,528) |
| Other Comprehensive Income | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | |
| Remeasurements of defined benefit plan actuarial gains/ (losses) | | | | | | |
| Others | | | | | | |
| Income tax relating to items that will not be reclassified to profit or loss | | | | | | |
| Total Comprehensive Income/(Loss) for the period | (1,069) | (677) | (450) | (3,179) | (5,195) | (11,528) |
| Attributable to: | | | | | | |
| Owners of Company | (1,069) | (677) | (450) | (3,179) | (5,195) | (11,528) |
| Non-Controlling Interests | | | | | | |
| Paid up share capital (par value of Rs. 10 each, fully paid) | 5,854 | 5,854 | 5,854 | 5,854 | 5,854 | 5,854 |
| Debtenture redemption reserve | (93,387) | (93,387) | (69,030) | (93,387) | (69,030) | (93,387) |
| Other equity as of 31 March | | | | | | |
| Earnings per equity share [In Rs.] | | | | | | |
| (1) Basic | (1.83) | (1.16) | (0.77) | (5.43) | (30.80) | (41.62) |
| (2) Diluted | (1.83) | (1.16) | (0.77) | (5.43) | (30.80) | (41.62) |

Notes

- a) 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 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. Further to this, the Honourable NCLT, Chennai Bench vide its order on 08th December, 2022 approved the Resolution Plan as submitted by M/s. Pristine Malwa Logistics Park Private Limited. As per the Order of the NCLT, Monitoring Committee consisting of the erstwhile Resolution Professional, 2 representatives from the successful Resolution Applicant's side and 2 representatives from the assenting bankers were appointed. The successful Resolution Applicant infused the initial funding of Rs.65,00,00,001 on 06th January, 2023 and the Monitoring Committee was dissolved and Board was constituted by the successful Resolution Applicant on 11th January, 2023 announcing the effective date.
- b) Claims were submitted by various stakeholders to the IRP/RP during the CIRP process. The Resolution Professional filed the Application before the Honourable NCLT, Chennai Bench for the approval of the Resolution Plan as submitted by the successful Resolution Applicant M/s. Pristine Malwa Logistics Park Private Limited. The Honourable NCLT Chennai Bench vide Order dated 08th December, 2022 has admitted the claims of the Financial Creditors to the extent of Rs.38,531.89 Lakhs [both upfront payment as well as the deferred payment] and that of the Operational Creditors at Rs. Nil apart from paying off the CIRP cost and employees dues. The impact of NCLT order shall be from the Effective Date viz. 11th January, 2023 and the same will reflect in the financial results of Q4 of FY 2022-23.
- c) The unaudited financial statements for the quarter and nine month ended 31 December, 2022 was reviewed, approved and authenticated by the Board of Directors at the meeting held on 11th February, 2023. The unaudited financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- d) The Company is primarily engaged in providing integrated logistics services which is considered as a single business segment in terms of segment reporting as per Ind AS 108. There being no services rendered outside India there are no separate geographical segments to be reported on.
- e) Pursuant to Regulation 54(2) of the SEBI (LODR) Regulations, 2015, it is hereby disclosed that the Company has provided the dredger and the spares and machinery held by the Company as security for the 11% Secured Redeemable Non-Convertible Debentures of Rs. 100 Cr issued to IDFC First Bank Limited on private placement basis and the asset cover is 1.1 times as on 31 Dec 2022.

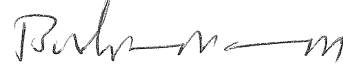
Due to non payment of interest due for the 3 half years viz Dec-19, Jun-20 and Dec-20, Debentureholder has recalled the principal alongwith Interest amount. Further the redemption was due on 25-Jun-2021. IDFC First Bank Ltd., the sole debentureholder has preferred a claim before the RP as per IBC Code and will be paid in accordance with the approved Resolution plan.

- (a) Security Premium account as on 31 December 2022 - Rs. 15385 Lakhs
(b) Paid up debt capital/outstanding debt is 10000 as at 31 December 2022
(c) debt-equity ratio: (0.95) as at 31 December 2022
(d) debt service coverage ratio: nil as at 31 December 2022
(e) interest service coverage ratio: nil as at 31 December 2022
(f) inventory turnover ratio: 41 as at 31 December 2022
(g) operating Margin: 1.69% as at 31 December 2022
(h) current Ratio: 0.14 as at 31 December 2022
(i) long Term debt to working capital: Nil as at 31 December 2022
(j) bad Debts to account receivable nil as at 31 December 2022
(k) current Liability to Long Term Liability ratio 1649 as at 31 December 2022
(l) debtors turn over ratio 0.78 as at 31 December 2022
(m) debenture redemption reserve: Rs. 2.500 lakhs as at 31 December 2022
(n) capital redemption reserve: Rs.1093 lakhs as at 31 December 2022
(i) net worth: Rs. (90,756) lakhs as at 31 December 2022
(j) net profit/ (loss) after tax: Rs.(1069) lakhs for the quarter ended 31 December 2022
(k) earnings per share: Rs.(1.83) for the quarter ended 31 December 2022

f) Figures pertaining to the previous periods have been regrouped, reclassified and rearranged wherever necessary.

Place: Chennai
Date: 11 February 2023

By order of the Board
for Sical Logistics Limited



T. Subramanian
Wholetime Director



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

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T. Nagar, Chennai - 600 017.
Tel : 044-28344742

P. SANTHANAM
B.Com., FCA, FCS

R. SUBBURAMAN
B.Com., FCA

V. RAJESWARAN
B.Com., FCA

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

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

**Review Report to
The Board of Directors
SICAL LOGISTICS LIMITED**

We have reviewed the accompanying statement of unaudited standalone financial results of **SICAL LOGISTICS LIMITED** (the 'Company') for the quarter ended December 31, 2022, and year to date from April 1, 2022 to December 31, 2022 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), read with Circular No. CIR/CFD/CMD1/80/2019 dated 19th July 2019.

As the Corporate Insolvency Resolution Process ("CIRP") has been initiated in respect of the Company under the provisions of "The Insolvency and Bankruptcy Code, 2016" ('IBC' / 'the Code') by the National Company Law Tribunal ("NCLT"), Chennai Bench, vide its order dated March 10, 2021, the powers of the Board of Directors of the Company stand suspended as per Section 17 of the Code and such powers are being exercised by the Resolution Professional appointed by the National Company Law Tribunal by the said order under the provisions of the Code.

This Statement is the responsibility of the Company's management and has been certified by the Directors, confirming that financial results do not contain any material misstatements, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India.

This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matter and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Basis for Qualified Conclusion:

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

With the approval of the resolution plan by the Honourable NCLT vide its order dated December 8, 2022, the CIRP was concluded and Mr. Sripatham Venkatasubramanian Ramkumar has ceased to be the resolution professional of the Company effective on and from Dec 8, 2022. As per the terms of the approved resolution plan of the successful Resolution Applicant, M/s. Pristine Malwa Logistics Park Private Limited, Monitoring Committee was constituted and the first meeting of the Monitoring Committee was held on Dec 12, 2022 . In the Monitoring Committee meeting held on Jan 11, 2023, effective date of implementation of the resolution plan was declared as Jan 11, 2023 and new Board Members were inducted in place of the suspended Board. As new Board Members were appointed, the existing Monitoring Committee stand dissolved.

We draw attention to Note No.(b) to the Statement. As the effective date of implementation of the resolution plan is Jan 11, 2023, the effects of the approved resolution plan would be given during the quarter ending March 31, 2023.

We draw attention to the following matters:

- a) Confirmation of balances are not available for majority of the trade receivables, loans and advances given including related party, contractual dues and Deferred Tax Assets amounting to Rs 229.45 crores as at December 31, 2022. Pursuant to the CIRP, the Company stopped providing interest on bank borrowings from the CIRP initiation date. The finance cost appearing in the Statement are recorded based on transactions accounted in the accounting system, differences between the liability recorded by the Company and confirmations received from the lenders are not recorded as finance cost.

The Company has not provided for interest on bank borrowings from the CIRP initiation date since it is under CIRP. Non provision of interest on bank borrowings is not in accordance with the requirements of Ind AS 109 – Financial Instruments



- b) The Company's net worth as on the reporting date is negative. The Company has significant accumulated losses as at the reporting date and it continues to incur cash losses. Considering the above and the matters more fully explained in the Material Uncertainties Relating to Going Concern section below, we are unable to comment on the appropriateness of preparation of the Statement on a going concern basis.
- c) We have been informed by the RP that certain information including the minutes of the meetings of the CoC, cases filed by the RP against other parties and the outcome of certain specific/ routine procedures carried out as part of the IBC process are confidential in nature and could not be shared with anyone, other than the CoC and Hon'ble NCLT. In the opinion of the RP, the matter is highly sensitive, confidential and may have adverse impact on the resolution process.

Accordingly, we are unable to comment on the possible adjustments required in the carrying amount of assets and liabilities, possible presentation and disclosure impacts, if any, that may arise if we have been provided access to review of those information.

Material Uncertainty Related to Going Concern

The Company has significant accumulated losses as at the reporting date and it continues to incur cash losses. The matters referred to in para (a) and (b) above also essentially require the Company to resolve the situations specified therein within the framework specified through the CIRP.

The Standalone Financial Results is continued to be prepared on going concern basis and the Company's ability to continue as a going concern is dependent upon the successful implementation of the resolution plan approved by NCLT.

Emphasis of Matter

The Company has not paid statutory dues of Rs. 1,541 lakhs as on December 31, 2022 out of which, Rs. 1,462 lakhs pertains to the period prior to CIRP initiation date (Rs.233.33 lakhs dues pertaining to December 2022, was paid subsequently). The same had been claimed by the respective authorities in the prescribed form under Regulation 7 of IBC and accordingly will be dealt with as per the provisions of the NCLT order.

The Company has investments of Rs 213.30 crores in its subsidiaries as on December 31, 2022.

The effects of the approved resolution plan regarding statutory dues and investment in subsidiaries would be given during the quarter ending March 31, 2023.

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



Based on our review conducted as above, ***except for the effects of the matters described in the “Basis for Qualified Conclusion and the Material Uncertainty Relating to Going Concern Section,”*** nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chennai
Dated: Feb 11, 2023



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

A handwritten signature in blue ink that reads "V. Rajeswaran".

V. Rajeswaran
Partner
Membership No.020881
UDIN No. 23020881BGXCGV7564

Sical Logistics Limited
CIN: L51909TN1955PLC002431

Regd. office: No. 73, Armenian Street, Parrys, Chennai - 600 001
Website: www.sical.com; E-Mail: sed@sical.com; Telephone: 91 44 66157071; Fax: 91 44 66157017

Unaudited consolidated financial results for the quarter and nine month ended 31 December 2022
prepared in compliance with the Indian Accounting Standard (Ind-AS)

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

| Particulars | Quarter ended | | | | Nine Month Ended | | For the year ended | |
|--|----------------|-------------|--------------|----------------|------------------|-----------------|--------------------|--|
| | 31 Dec 2022 | 30 Sep 2022 | 31 Dec 2021 | 31 Dec 2022 | 31 Dec 2021 | 31 March 2022 | | |
| Revenue from operations | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | | |
| Other income | 10,615 | 9,621 | 7,626 | 29,700 | 23,252 | 34,887 | 34,887 | |
| Total Income | 64 | 1,093 | 711 | 2,316 | 736 | 923 | 923 | |
| | 10,679 | 10,714 | 8,337 | 32,016 | 23,988 | 35,810 | 35,810 | |
| Expenses | | | | | | | | |
| Cost of services | 9,088 | 7,493 | 5,337 | 24,215 | 18,034 | 30,825 | 30,825 | |
| Employee benefits expense | 630 | 543 | 730 | 1,724 | 2,393 | 2,891 | 2,891 | |
| Finance costs | 564 | 310 | 507 | 1,241 | 1,619 | 2,135 | 2,135 | |
| Depreciation and amortisation expense | 1,366 | 1,430 | 1,814 | 4,285 | 5,456 | 7,116 | 7,116 | |
| Other expenses | 466 | 375 | 657 | 1,541 | 2,234 | 5,227 | 5,227 | |
| Total expenses | 12,114 | 10,151 | 9,045 | 33,006 | 29,736 | 48,194 | 48,194 | |
| Profit/(Loss) before exceptional item | (1,435) | 563 | (708) | (990) | (5,748) | (12,384) | (12,384) | |
| Exceptional item | | | | | | | | |
| Profit/(Loss) after exceptional item and before tax | (1,435) | 563 | (708) | (990) | (12,828) | (12,828) | (12,828) | |
| Tax expense | 431 | 1,210 | 902 | 2,220 | 591 | (25,212) | (25,212) | |
| Current tax | (66) | 326 | 20 | 643 | 22 | 31 | 31 | |
| Minimum Alternate Tax credit entitlement | | | | | | 40 | 40 | |
| Deferred tax | | | | | | 446 | 446 | |
| Profit for the period/year | (1,369) | 237 | (728) | (1,633) | (18,598) | (25,729) | (25,729) | |
| Share of profit/(Loss) from joint venture | (1) | (1) | (188) | (3) | (551) | (825) | (825) | |
| Profit/(Loss) for the period | (1,370) | 236 | (916) | (1,636) | (19,149) | (26,554) | (26,554) | |
| Other Comprehensive Income | | | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | | | |
| Remeasurements of defined benefit plan actuarial gains/ (losses) | | - | - | - | - | - | - | |
| Others | | - | - | - | - | - | - | |
| Income tax relating to items that will not be reclassified to profit or loss | | - | - | - | - | - | - | |

Regd. office: No. 73, Armenian Street, Parrys, Chennai - 600 001

Website: www.sical.com; E-Mail: secl@sical.com; Telephone: 91 44 66157071; Fax: 91 44 66157017

Unaudited consolidated financial results for the quarter and nine month ended 31 December 2022 prepared in compliance with the Indian Accounting Standard (Ind-AS)

| Particulars | Quarter ended | | | | Nine Month Ended | | For the year ended 31 March 2022 |
|--|---------------|-------------|-------------|-------------|------------------|----------|-------------------------------------|
| | 31 Dec 2022 | 30 Sep 2022 | 31 Dec 2021 | 31 Dec 2022 | 31 Dec 2021 | | |
| <i>(Rs. in lakhs, except per equity share data)</i> | | | | | | | |
| Attributable to: | | | | | | | |
| Owners of Company | (1,256) | (133) | (879) | (2,299) | (18,938) | (26,042) | |
| Non-Controlling Interests | (114) | 369 | (37) | 663 | (211) | (512) | |
| Paid up share capital (par value of Rs. 10 each, fully paid) | 5,854 | 5,854 | 5,854 | 5,854 | 5,854 | 5,854 | |
| Debtore redemption reserve | | | | | | | |
| Other equity as of 31 March | (95,496) | (94,325) | (86,280) | (95,496) | (86,280) | (98,943) | |
| Earnings per equity share [in Rs.] | | | | | | | |
| (1) Basic | (2.15) | (0.23) | (1.50) | (3.93) | (32.36) | (44.50) | |
| (2) Diluted | (2.15) | (0.23) | (1.50) | (3.93) | (32.36) | (44.50) | |

Notes

- a) 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/PA-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 Committee of Creditors of the Company, the Hon'ble NCLT has ordered appointment of Mr. Sripatham Venkatasubramanian Ramkumar (IBBI Registration No. IBBI/PA-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. Further to this, the Honourable NCLT, Chennai Bench vide its order on 08th December, 2022 approved the Resolution Plan as submitted by M/s. Pristine Malwa Logistics Park Private Limited. Monitoring Committee consisting of the erstwhile Resolution Professional, 2 representatives from the successful Resolution Applicant's side and 2 representatives from the assenting bankers were appointed. The successful Resolution Applicant infused the initial funding of Rs.65,00,00,001 on 06th January, 2023 and the Monitoring Committee was dissolved and Board was constituted by the successful Resolution Applicant on 11th January, 2023 announcing the effective date.
- b) Claims were submitted by various stakeholders to the IRP/RP during the CIRP process. The Resolution Professional filed the Application before the Honourable NCLT, Chennai Bench for the approval of the Resolution Plan as submitted by the successful Resolution Applicant M/s. Pristine Malwa Logistics Park Private Limited. The Honourable NCLT Chennai Bench vide Order dated 08th December, 2022 has admitted the claims of the Financial Creditors to the extent of Rs.38,531.89 Lakhs [both upfront payment as well as the deferred payment] and that of the Operational Creditors at Rs. Nil apart from paying off the CIRP cost and employees dues. The impact of NCLT order shall be from the Effective Date viz. 11th January, 2023 and the same will reflect in the financial results of Q4 of FY 2022-23.
- c) The unaudited financial statements for the quarter and nine month ended 31 Dec, 2022 was reviewed, approved and authenticated and taken on record by the Board of Directors at the meeting held on 11 February 2023. The information presented above is extracted from the unaudited standalone financial statements. The unaudited financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- d) The Company is primarily engaged in providing integrated logistics services which is considered as a single business segment in terms of segment reporting as per Ind AS 108. There being no services rendered outside India there are no separate geographical segments to be reported on.
- e) Pursuant to Regulation 54(2) of the SEBI (LODR) Regulations, 2015, it is hereby disclosed that the Company has provided the dredger and the spares and machinery held by the Company as security for the 11% Secured Redeemable Non-Convertible Debentures of Rs. 100 Cr issued to IDFC First Bank Limited on private placement basis and the asset cover is 1.1 times as on 31 December 2022.

Pursuant to Regulation 54(2) of the SEBI (LODR) Regulations, 2015 it is hereby disclosed that the subsidiary Company Sical Multimodal and Rail Transport Limited [SMART] has provided (1) 0.60 acres of land situated at Anupampattu Village, (2) 19.5 acres of land and building situated there on at Minjur (3) 1 rakes and 695 Containers and (4) pari passu mortgage charge along with existing charge holder on land (admeasuring around 2.248 acres) at Minjur as security for the 11% secured listed NCDs of Rs. 100 Cr issued to RBL Bank Limited on private placement and the asset cover is 1.5 times retained as on 31 December 2022.

The following additional disclosures are made pursuant to Reg 52 (4) of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 in connection with the 11% listed secured Non-convertible Debentures issued to IDFC Bank Ltd by holding company and RBL Bank Limited by the subsidiary company Sical Multimodal and Rail Transport Limited.

- (a) Security Premium account as on 31 December 2022 - Rs. 18403 Lakhs
- (b) Paid up debt capital/outstanding debt is Rs.1750 lakhs as at 31 December 2022 for the subsidiary company SMART
Paid up debt capital/outstanding debt is 10000 Lakhs as at 31 December 2022 -Sical Logistics Limited
- (c) debt-equity ratio: (1.29) as at 31 December 2022
- (d) debt service coverage ratio: 0.16 as at 31 December 2022
- (e) interest service coverage ratio: 1.11 as at 31 December 2022
- (f) inventory turnover ratio: 9.68 as at 31 December 2022
- (g) operating Margin: 4.06% as at 31 December 2022
- (h) current Ratio: 0.17 as at 31 December 2022
- (i) long Term debt to working capital: 2.20 as at 31 December 2022
- (j) bad debts to account receivable 0 as at 30 September 2022
- (k) current Liability to Long Term Liability ratio 84.5 as at 31 December 2022
- (l) debtors turn over ratio 0.72 as at 31 December 2022
- (m) debenture redemption reserve: Rs. 5000 lakhs as at 31 December 2022
- (n) capital redemption reserve: Rs.1555 lakhs as at 31 December 2022
- (o) net worth: Rs. (95,483) lakhs as at 31 December 2022
- (p) net profit /(loss) after tax: Rs.(1370) lakhs for the period ended 31 December 2022
- (q) earnings per share: Rs.(2.15) for the quarter ended 31 December 2022

f) Figures pertaining to the previous periods have been regrouped, reclassified and rearranged wherever necessary.

By order of the Board
for Sical Logistics Limited



Place: Chennai
Date: 11 February 2023

T. Subramanian
Wholtime Director



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

'Madura', No.66, Bazullah Road,
T. Nagar, Chennai - 600 017.
Tel : 044-28344742

P. SANTHANAM
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Independent Auditor's Review Report on Consolidated Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to The Board of Directors SICAL LOGISTICS LIMITED

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **SICAL LOGISTICS LIMITED** ("Holding Company") and its Subsidiaries (Holding Company and its subsidiaries together referred to as the "Group") and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its jointly controlled entities, for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the 'Listing Regulations') read with Circular No. CIR/CFD/CMD1/80/2019 dated 19th July, 2019.
2. As the Corporate Insolvency Resolution Process("CIRP") has been initiated in respect of the Holding Company under the provisions of "The Insolvency and Bankruptcy Code, 2016" ('IBC' / 'the Code') by the National Company Law Tribunal ("NCLT"), Chennai Bench, vide its order dated March 10, 2021, the powers of the Board of Directors of the Holding Company stand suspended as per Section 17 of the Code and such powers are being exercised by the Resolution Professional appointed by the National Company Law Tribunal by the said order under the provisions of the Code.

With the approval of the resolution plan by the Honourable NCLT vide its order dated December 8, 2022, the CIRP was concluded and Mr. Sripatham Venkatasubramanian Ramkumar has ceased to be the resolution professional of the Company effective on and from Dec 8, 2022. As per the terms of the approved resolution plan of the successful Resolution Applicant, M/s. Pristine Malwa Logistics Park Private Limited, Monitoring Committee was constituted and the first meeting of the Monitoring Committee was held on Dec 16, 2022. In the Monitoring Committee meeting held on Jan 11, 2023, effective date of implementation of the resolution plan was declared as Jan 11, 2023 and new Board Members were inducted in place of the suspended Board. As new Board Members were appointed, the existing Monitoring Committee stand dissolved.

This statement which is the responsibility of the Holding Company's management and certified by the Directors of the Holding Company, confirming that the financial results do not



contain any material misstatements has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing obligations and Disclosure Requirements) regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the following Subsidiaries and jointly controlled entities:
 - a) Sical Infra Assets Limited
 - b) Sical Iron Ore Terminals Limited
 - c) Sical Iron Ore Terminal (Mangalore) Limited
 - d) Sical Connect Limited [erstwhile known as Norsesea Offshore India Limited]
 - e) Bergen Offshore Logistics Pte Limited [foreign subsidiary]
 - f) Sical Supply Chain Solutions Limited (erstwhile known as Sical Adams Offshore Limited)
 - g) Sical Saumya Mining Limited
 - h) Sical Mining Limited
 - i) Sical Multimodal and Rail Transport Limited
 - j) Sical Bangalore Logistics Park Limited
 - k) Sical Washeries Limited
 - l) Patchems Private Limited
 - m) Sical Logixpress Private Limited (erstwhile known as PNX Logistics Private Limited)
 - n) Develecto Mining Limited
 - o) PSA Sical Terminals Limited (Jointly controlled entity)
 - p) Sical Sattva Rail Terminals Private Limited (Jointly controlled entity)



5. Basis for Qualified Conclusion

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 Holding Company vide CP No. IBA/73/2020 dated March 10, 2021. Pursuant to this, based on the application made by Committee of Creditors of the 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 June 2, 2021.

With the approval of the resolution plan by the Honourable NCLT vide its order dated December 8, 2022, the CIRP was concluded and Mr. Sripatham Venkatasubramanian Ramkumar has ceased to be the resolution professional of the Company effective on and from Dec 8, 2022. As per the terms of the approved resolution plan of the successful Resolution Applicant, M/s. Pristine Malwa Logistics Park Private Limited, Monitoring Committee was constituted and the first meeting of the Monitoring Committee was held on Dec 16, 2022. In the Monitoring Committee meeting held on Jan 11, 2023, effective date of implementation of the resolution plan was declared as Jan 11, 2023 and new Board Members were inducted in place of the suspended Board. As new Board Members were appointed, the existing Monitoring Committee stand dissolved.

We draw attention to Note No.(b) to the Statement. As the effective date of implementation of the resolution plan is Jan 11, 2023, the effects of the approved resolution plan would be given during the quarter ending March 31, 2023.

We draw attention to the following matters in respect of the Holding Company:

- a) Confirmation of balances are not available for majority of the trade receivables, loans and advances given including related party, contractual dues and Deferred Tax Assets amounting to Rs 229.45 crores as at December 31, 2022. Pursuant to the CIRP, the Company stopped providing interest on bank borrowings from the CIRP initiation date. The finance cost appearing in the Statement are recorded based on transactions accounted in the accounting system, differences between the liability recorded by the Company and confirmations received from the lenders are not recorded as finance cost.

The Company has not provided for interest on bank borrowings from the CIRP initiation date since it is under CIRP. Non provision of interest on bank borrowings is not in accordance with the requirements of Ind AS 109 – Financial Instruments

- b) The Company's net worth as on the reporting date is negative. The Company has significant accumulated losses as at the reporting date and it continues to incur cash losses. Considering the above and the matters more fully explained in the Material



Uncertainties Relating to Going Concern section below, we are unable to comment on the appropriateness of preparation of the Statement on a going concern basis.

- c) We have been informed by the RP that certain information including the minutes of the meetings of the CoC, cases filed by the RP against other parties and the outcome of certain specific/ routine procedures carried out as part of the IBC process are confidential in nature and could not be shared with anyone, other than the CoC and Hon'ble NCLT. In the opinion of the RP, the matter is highly sensitive, confidential and may have adverse impact on the resolution process.

Accordingly, we are unable to comment on the possible adjustments required in the carrying amount of assets and liabilities, possible presentation and disclosure impacts, if any, that may arise if we have been provided access to review of those information.

Additionally, the auditors of some of the subsidiaries have highlighted material uncertainty related to going concern and emphasis of matter paragraphs, non-receipt of confirmation of balance from debtors and creditors, delay / defaults in payment of interest and principal to banks and financial institutions, receivables outstanding from Holding Company in the books of subsidiaries in their respective audit reports for the year ended March 31, 2022.

Material Uncertainty Related to Going Concern

Holding Company

The Holding Company has significant accumulated losses as at the reporting date and it continues to incur cash losses. The matters referred to in para (a) and (b) above also essentially require the Holding Company to resolve the situations specified therein within the framework specified through the CIRP.

The Holding Company's Financial Results is continued to be prepared on going concern basis and the Holding Company's ability to continue as a going concern is dependent upon the successful implementation of the resolution plan approved by NCLT.

Subsidiary Company - Sical Iron Ore Terminal Limited (SIOTL)

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 Iron Ore Terminal Limited and appointed Mr. S. Shivshanker (IBBI Registration no. IBBI/IPA-001/IP-P-02141/2020-2021/13294) as Interim Resolution Professional ("IRP"), in terms of the Insolvency and Bankruptcy Code, 2016 ("the Code") to manage the affairs of SIOTL vide CP No. IB/114(CHE)/2021 dated March 1, 2022.

The exposure of the Holding Company to SIOTL was fully impaired and effect has been given in the Consolidated Financial Results.



These events indicate that a material uncertainty related to the going concern assumption exists and the Group's ability to continue as a going concern is dependent upon the successful implementation of the resolution plan of the Holding Company approved by NCLT. However, the accounts of the Group have been prepared on a Going Concern basis.

Our conclusion is not modified in respect of this matter.

Emphasis of Matter

The Group has not paid statutory dues of Rs.1,541 lakhs by the Holding Company out of which Rs. 1,462 lakhs pertain to the period prior to CIRP initiation date (dues pertaining to December, 2022 has been subsequently paid by the Holding Company) and Rs.18.35 lakhs by the Subsidiaries. Statutory dues of the Holding Company had been claimed by the respective authorities in the prescribed form under Regulation 7 of IBC and accordingly will be dealt with as per the provisions of the NCLT order.

The Holding Company has investments of Rs 213.30 crores in its subsidiaries as on December 31, 2022.

The effects of the approved resolution plan of the Holding Company regarding statutory dues and investment in subsidiaries would be given during the quarter ending March 31, 2023.

Our conclusion on the Statement is not modified in respect of the above matter.

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, **except for the effects of the matters described in the "Basis for Qualified Conclusion and the Material Uncertainty Relating to Going Concern Section,"** nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The subsidiary mentioned in (e) in para 4 above is located outside India whose interim financial information/results have been prepared in accordance with accounting principles generally accepted in their respective country. The Company's management has converted the interim financial information/results of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. Our conclusion in so far as it relates to the affairs of such subsidiary located outside India is based solely on the management certified interim financial information/results. According to the information and explanations given to us by the management these interim financial information/results are not material to the Group.



7. We did not review the interim financial results of certain subsidiaries included in the consolidated unaudited financial results, whose interim financial information/results reflect total revenues of Rs.1,926 lakhs and Rs.6,474 lakhs, total net loss after tax of Rs.172 lakhs and total net profit after tax of Rs.1,665 lakhs, total comprehensive loss (comprising of Net Loss & Other Comprehensive loss) of Rs.172 lakhs and total comprehensive profit (comprising of Net Loss & Other Comprehensive loss) of Rs.1,665 lakhs, for the quarter ended December 31, 2022 and the period from April 1, 2022, to December 31, 2022 respectively, as considered in the consolidated unaudited financial results.

The interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

The consolidated unaudited financial results include the interim financial results of certain subsidiaries which have not been reviewed by their auditors, whose interim financial information/results reflect total revenues of Rs. 1,020 lakhs and Rs. 2,951 lakhs, total net loss after tax of Rs. 127 lakhs and Rs. 117 lakhs and total comprehensive loss (comprising of Net Loss & Other Comprehensive loss) of Rs. 129 lakhs and Rs. 120 lakhs for the quarter ended December 31, 2022 and the period from April 1, 2022, to December 31, 2022 respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information / results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matters.

8. The consolidated unaudited financial results also include the Group's share of net loss of Rs.1 lakhs and Rs.3 lakhs for the quarter ended December 31, 2022 and the period from April 1, 2022, to December 31, 2022 respectively, of two jointly controlled entities, as considered in the consolidated unaudited financial results, whose financial information/results have not been reviewed by us or by other auditors. These unaudited financial information/results have been furnished to us by the Management. According to the information and explanations given to us by the Management, these interim financial information/results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

Place: Chennai
Dated: Feb 11, 2023



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

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