

Sical Logistics Ltd

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



Ref.:SICAL:SD:2022

14th November, 2022

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 25, P.J. Towers
Dalal Street
Mumbai :: 400 001

TIME OF CONCLUSION OF MEETING : 17.50 HRS.

Dear Sirs,

Sub : Outcome of today's Resolution Professional Meeting –
Unaudited financial results for the quarter and half year ended
30th September, 2022


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Pursuant to Regulation 30 of the SEBI [LODR] Regulations, 2015 we wish to inform that at a meeting held today, the Resolution Professional approved and authenticated the unaudited financial results for the quarter and half-year ended 30th September, 2022. The following documents are attached.

1. The unaudited financial results for the quarter and half year ended 30th September, 2022 both standalone and consolidated along with the statement of assets and liabilities and the cash flow statement.
2. The Limited Review Report issued by the statutory auditors M/s. SRSV & Associates, in terms of Regulation 33 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

This may kindly be taken on record.

Thanking you,

Yours faithfully,
For Sical Logistics Limited


V. Radhakrishnan
Company Secretary

Sical Logistics Limited

CIN: U51007RJ1955PLC002431

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

Website: www.sical.com; E-mail: sical@sical.com; Telephone: 91 43 56157071; Fax: 91 43 56157017

Unaudited Standalone financial results for the quarter and half year ended 30 September 2022

prepared in compliance with the Indian Accounting Standard (Ind-AS)

Particulars	Quarter ended		Half year ended		For the year ended	
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	31 March 2022	Audited
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
Revenue from operations	6,740	6,153	4,340	11,593	8,392	21,293
Other income	88	24	14	43	19	940
Total Income	6,828	6,177	4,354	11,636	8,411	22,603
Expenses						
Cost of services	5,561	5,743	4,396	11,794	8,820	22,551
Employee benefits expense	160	169	355	329	910	1,252
Finance costs	89	68	74	157	67	275
Depreciation and amortisation expense	1,324	1,342	1,497	2,486	3,011	5,794
Other expenses	142	412	283	560	388	3,680
Total expenses	7,156	7,694	6,565	14,786	13,355	33,581
Profit/(Loss) before exceptional item	(677)	(1,433)	(1,611)	(2,140)	(4,745)	(11,578)
Exceptional item						
Profit/(Loss) after exceptional item before tax	(677)	(1,433)	(1,611)	(2,140)	(4,745)	(11,578)
Tax expense						
Current tax						
Deferred tax						
Profit/(Loss) for the period	(677)	(1,433)	(1,611)	(2,140)	(4,745)	(11,578)
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Re-measurements 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	(677)	(1,433)	(1,611)	(2,140)	(4,745)	(11,578)
Attributable to:						
Owners of Company	(577)	(1,433)	(1,439)	(2,140)	(4,745)	(11,578)
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
Debiture redemption reserve						
Other equity as of 31 March	(93,387)	(93,387)	(93,090)	(93,387)	(93,690)	(93,387)
Earnings per equity share (in Rs.)						
(1) Basic	(1.16)	(2.42)	(1.61)	(2.14)	(4.75)	(11.58)
(2) Diluted	(1.16)	(2.42)	(1.61)	(2.14)	(4.75)	(11.58)

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.

In view of the pendency of the CIRP, and in view of the suspension of the powers of the Board of Directors, the powers of adoption of the standalone financial statements for the quarter and half year ended September 30, 2022 vest with the RP.

- b) Based on the public announcement made for commencement of CIRP, various creditors have filed claims (including interest on delayed payment, penalty etc.) on the company. These claims have been submitted by financial and operational creditors (including past and present employees). As a part of the process, the claims verified/submitted during this CIRP period shall be dealt in accordance with the provisions of the Code.

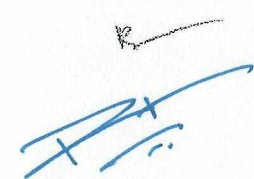
It is possible that, a proposed resolution plan envisages that the creditors accept haircuts and accept reduction in their liabilities. The Resolution Professional has filed the resolution plan as approved by CoC before the Honourable NCLT Chennai Bench for approval.

The Resolution Professional has filed an application with the Hon'ble NCLT, Chennai Bench on 26th March 2022 for the approval of the CoC approved resolution plan for Sical Logistics Ltd. This has been done by the Resolution Professional after receipt of performance security of Rs. 48.08 Crores furnished by the successful resolution applicant, Pristine Malwa Logistics Park Private Limited vide Bank Guarantees dated 24th March 2022. The application for approval of resolution plan has been heard in detail on 12th July 2022 and has been adjourned for further hearing on 12th Aug 2022 which has since been adjourned to 30th August 2022. Further hearing was heard on 09 Nov 2022 and 11 Nov 2022 and awaiting for orders.

- c) The unaudited financial statements for the quarter and half year ended 30 September, 2022 was reviewed, approved and authenticated and taken on record by the Resolution Professional at the meeting held on 14th November, 2022. 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 30 Sep 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.

- (a) Security Premium account as on 30 September 2022 - Rs. 15385 Lakhs
(b) Paid up debt capital/outstanding debt is 100 as at 30 September 2022
(c) debt-equity ratio: (1.62) as at 30 September 2022
(d) debt service coverage ratio: nil as at 30 September 2022
(e) interest service coverage ratio: nil as at 30 September 2022
(f) inventory turnover ratio: 30 as at 30 September 2022



- (g) operating Margin: 9.27% as at 30 September 2022
- (h) current Ratio: 0.15 as at 30 September 2022
- (i) long Term debt to working capital: 0.60 as at 30 September 2022
- (j) bad Debts to account receivable nil as at 30 September 2022
- (k) current Liability to Long Term Liability ratio 1674 as at 30 September 2022
- (l) debtors turn over ratio 0.68 as at 30 September 2022
- (m) debenture redemption reserve: Rs. 2.500 lakhs as at 30 September 2022
- (n) capital redemption reserve: Rs.1093 lakhs as at 30 September 2022
- (i) net worth: Rs. (89,643) lakhs as at 30 September 2022
- (j) net profit/ (loss) after tax: Rs.(677) lakhs for the quarter ended 30 September 2022
- (k) earnings per share: Rs.(1.16) for the quarter ended 30 September 2022

- f) The Company has not serviced debt on due dates to the banks and financial institutions. The Corporate insolvency resolution process have commenced consequent to the order of Hon'ble NCLT Chennai Bench and IRP/RP has been appointed in terms of the orders. All the financial creditors have made the claim with IRP/RP. Hence all the loans have been classified as current liability and no debts were serviced from the commencement of CIRP.
- g) Interest on borrowings have been provided till the CIRP initiation date i.e. 10th March 2021 as all liabilities prior to/subsequent to CIRP initiation date are frozen as at CIRP commencement date and are to be dealt under the resolution plan which is pending before adjudicating authority for approval.
- h) Figures pertaining to the previous periods have been regrouped, reclassified and rearranged wherever necessary.



T.Subramanian
Director



S.Rajappan
Director



V Radhakrishnan
Company Secretary

Taken on Record



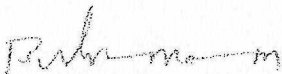
Sripatham Venkatasubramanian Ramkumar
Resolution Professional for Sical Logistics Limited
IP Registration no. IBBI/IPA-001/IP-P00015/2016-17/10039

Place: Chennai
Date: 14 Novemebr 2022


Statement of assets and liabilities (Standalone)

Particulars	Rs. in lakhs	
	As at 30 September 2022	As at 31 March 2022
ASSETS		
Non-current assets		
Property, plant and equipment	25,206	27,658
Capital work-in-progress	-	-
Other intangible assets	7	9
Right of use of assets	42	52
Financial Assets		
- Investments	21,331	21,331
- Other non-current financial assets	301	301
Other non-current assets	15	15
Deferred tax assets (net)	3,280	3,290
	50,192	52,656
Current assets		
Inventories	187	187
Financial Assets		
- Trade receivables	9,761	9,256
- Cash and cash equivalents	6,220	7,096
- Other current financial assets	1,085	1,064
Current Tax Assets (Net)	2,145	1,894
Other current assets	3,301	3,103
	22,579	22,600
Total Assets	72,871	75,256
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	5,854	5,854
Other Equity	(89,497)	(93,387)
	(83,643)	(87,533)
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	-	-
- Other financial liabilities	52	71
Provisions	45	83
	97	154
Current liabilities		
Financial Liabilities		
- Borrowings	83,271	83,271
- Trade payables	-	-
(a) Total outstanding dues of Micro and Small Enterprises	-	-
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	13,742	13,508
- Other financial liabilities	10,413	10,550
Other current liabilities	54,965	55,280
Provisions	26	26
	1,62,417	1,62,535
Total Equity and Liabilities	72,871	75,256

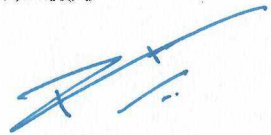
The above disclosure is an extract of the unaudited Balance Sheet as at 30 September 2022 and audited Balance Sheet as at 31 March 2022 prepared in compliance with the Indian Accounting Standards (Ind-AS)


T. Subramanian
Director


S. Rajappan
Director


V. Radhakrishnan
Company Secretary


Taken on Record


Sripatham Venkatasubramanian Ramkumar
Resolution Professional for Sical Logistics Limited
IP Registration no. IBBI/RPA-001/IP-P00015/2016-17/10039

Place: Chennai
Date: 14 November 2022

Sical Logistics Limited
Cash Flows Statement

Particulars	Note	For the year ended 30 Sep 2021	For the year ended 31 Mar 2021
Cash flows from operating activities			
Loss before tax		(2,110)	(24,356)
Adjustments:			
Depreciation		2,466	5,794
Profit on sale of fixed assets		-	83
Provision for PNX Investment/Loans And advances/NTPL Debtors/C Form Receivable		-	12,828
Interest and finance charges		-	(692)
Interest income		157	275
Effect of exchange differences on translation of assets and liabilities		(49)	(66)
Operating cash flow before working capital changes		<u>464</u>	<u>(6,134)</u>
Changes in			
- Trade receivables		(505)	882
- Current/Non current financial assets		(1)	24
- Current/Non current assets		(157)	2,286
- Inventories		-	568
- Current/Non current financial liabilities		(140)	(20)
- Current/Non current liabilities		(315)	(2,225)
- Trade payables		234	3,979
- Provisions		(38)	(242)
Cash generated from operations		<u>(458)</u>	<u>(882)</u>
Income taxes paid		(251)	3,537
Cash generated from operations [A]		<u><u>(709)</u></u>	<u><u>2,655</u></u>
Cash flows from investing activities			
Purchase of fixed assets (Including Capital Work in Progress)		-	-
Investment in subsidiaries		-	(0)
Proceeds from sale of fixed assets		-	(14)
Proceeds from sale of investments		-	-
Loans and advances received from subsidiaries		(43)	-
Bank deposit		1,690	(4,491)
Interest income		49	66
Net cash generated used in investing activities [B]		<u><u>1,696</u></u>	<u><u>(4,439)</u></u>
Cash flows from financing activities			
Proceeds from long term borrowings		-	(1,326)
Repayment of long term borrowings		-	2,755
Proceeds from/(Repayment of) Short Term Borrowings (net)		-	(39)
Payment of lease liability		(16)	-
Proceeds from issue of shares		-	-
Proceeds from Holding Companies		-	-
Finance cost		(157)	(275)
Net cash generated from financing activities [C]		<u><u>(173)</u></u>	<u><u>1,115</u></u>
Effect of exchange differences on translation of foreign currency cash and cash equivalents [D]			
		-	-
Increase in cash and cash equivalents [A+B+C+D]		<u><u>814</u></u>	<u><u>(669)</u></u>
Cash and cash equivalents at the beginning of the year/Period		<u><u>1,042</u></u>	<u><u>1,711</u></u>
Cash and cash equivalents at the end of the year/Period		<u><u>1,856</u></u>	<u><u>1,042</u></u>




Sical Logistics Limited
Cash Flows Statement

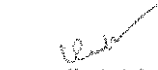
Particulars	Note	For the year ended, 30 Sep 2022	For the year ended 31 Mar 2022
Components of cash and cash equivalents	7.2		
Cash on hand		7	7
Balances with banks			
- in current accounts		1,849	1,035
Total cash and cash equivalents		1,856	1,042



T. Subramanian
Director

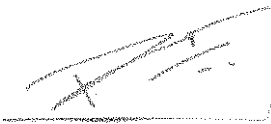


S. Rajappan
Director



V. Radhakrishnan
Company Secretary

Taken on Record



Sripatham Venkatasubramanian Ramkumar
Resolution Professional for Sical Logistics Limited
IP Registration no. IBBI/IPA-001/IP-P00015/2016-17/10039

Place: Chennai
Date: 14 Novemebr 2022



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

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

P. SANTHANAM
B.Com., FCA, FCS

R. SUBBURAMAN
B.Com., FCA

V. RAJESWARAN
B.Com., FCA

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

Independent Auditor's 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 RESOLUTION PROFESSIONAL SICAL LOGISTICS LIMITED (A Company under Corporate Insolvency Resolution Process vide NCLT Order dated March 10, 2021)

We have reviewed the accompanying statement of unaudited standalone financial results of **SICAL LOGISTICS LIMITED** (the 'Company') for the quarter ended September 30, 2022, and year to date from April 1, 2022 to September 30, 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 and thereafter provided to the Resolution Professional for his signing on Nov 14, 2022 and for further filing with stock exchanges, 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.

In view of pendency of the CIRP, and in view of suspension of the powers of Board of Directors and as explained to us, the powers of adoption of the standalone financial results for the quarter ended September 30, 2022 vest with the RP.

We draw attention to the following matters:

- a) Note No. (a) and (b) to the Statement, regarding application by an operational creditor, initiating the insolvency provisions under the Insolvency and Bankruptcy Code, 2016 ('the Code') and the consequential appointment of the RP under the Code, and adequacy of disclosures concerning the Company's ability to meet its financial, contractual and statutory obligations including management's technical estimates in regard to realisation of Overdue receivables, Loans and Advances including related party and contractual dues, investments and Deferred Tax Assets amounting to Rs. 463.56 crores.

The possible impact, if any, arising out of the above matters is presently not quantifiable.

- b) Confirmation of balances are not available for majority of the trade receivables, loans and advances given, bank balances and bank loans as at September 30, 2022. Claims filed by the creditors and employees with RP is under reconciliation. Pursuant to the CIRP, the Company stopped providing interest on bank borrowings from the CIRP initiation date. In the absence of confirmation of balances, the default arising on account of non- payment of principal and interest is presently not determinable. 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 is of the view that there is no need to provide 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.

- c) 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.
- d) 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 the erstwhile management, directors and 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. Attention is also invited to para (c) above.

Since the CIRP is currently in progress, as per the Code, it is required that the Company be managed as going concern during the CIRP, the Standalone Financial Results is continued to be prepared on going concern basis. However, there exists material uncertainty about the Company's ability to continue as a going concern since the same is dependent upon the resolution plan of the successful resolution applicant which is approved by the Committee of Creditors and has been filed for approval by NCLT. The appropriateness of preparation of Financial Statements on going concern basis is critically dependent upon CIRP as specified in the Code.

Emphasis of Matter

The Company has not paid statutory dues of Rs. 1,553 lakhs as on September 30, 2022 out of which, Rs. 1,462 lakhs pertains to the period prior to CIRP initiation date (Rs. 67.33 lakhs dues pertaining to September 2022, was paid subsequently). It is informed by the RP that the statutory dues which are payable prior to CIRP initiation date (March 10, 2021) are to be claimed by the respective authorities in relevant form as prescribed under Regulation 7 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Due to non-payment of various statutory liabilities, there may be potential non-compliances under relevant statutes and regulations.

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: Nov 14, 2022



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

A handwritten signature in blue ink, appearing to read "V. Rajeswaran".

V. Rajeswaran
Partner
Membership No.020881
UDIN No. 22020881BDBHXI5307

Sical Logistics Limited

CIN: 151909TN1955PLC002431

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

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

Unaudited consolidated financial results for the quarter and half year ended 30 September 2022

prepared in compliance with the Indian Accounting Standard (Ind-AS)

Particulars	Quarter ended				Half Year Ended		For the year ended	
	30 Sep 2022	30 June 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	30 Sep 2022	31 March 2022	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Revenue from operations	9,621	9,484	8,232	19,085	15,626	34,887		
Other income	1,093	1,159	19	2,252	25	923		
Total income	10,714	10,623	8,251	21,337	15,651	35,810		
Expenses								
Cost of services	7,493	7,634	6,254	15,127	12,897	30,825		
Employee benefits expense	543	551	761	1,094	1,663	2,891		
Finance costs	310	367	168	677	1,112	2,135		
Depreciation and amortisation expense	1,430	1,489	1,804	2,919	3,642	7,116		
Other expenses	375	700	773	1,075	1,577	5,227		
Total expenses	10,151	10,742	9,761	20,892	20,691	48,194		
Profit/(Loss) before exceptional item	563	(119)	(1,510)	445	(5,040)	(12,384)		
Exceptional item								
Profit/(Loss) after exceptional item and before tax	563	(119)	(12,828)	445	(12,828)	(12,828)		
Tax expense			(14,336)		(17,868)	(25,212)		
Current tax	326	383	2	709	2	31		
Minimum Alternate Tax credit entitlement						40		
Deferred tax						446		
Profit for the period/year	237	(502)	(14,340)	(264)	(5,042)	(25,729)		
Share of profit/(Loss) from joint venture	(1)	(1)	(224)	(2)	(375)	(825)		
Profit/(Loss) for the period	236	(503)	(14,564)	(266)	(5,417)	(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								
Total Comprehensive Income/(Loss) for the period	236	(503)	(14,564)	(266)	(5,417)	(26,554)		

Regd. office: No. 73, Armenian Street, Parrys, Chennai - 600 001
 Website: www.sical.com; E-Mail: sec@sical.com; Telephone: 91 44 6617071; Fax: 91 44 66157017
 Unaudited consolidated financial results for the quarter and half year ended 30 September 2022
 prepared in compliance with the Indian Accounting Standard (Ind-AS)

Particulars	(Rs. in lakhs, except per equity share data)					
	Quarter ended		Half Year Ended		For the year ended	
	30 Sep 2022	30 June 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	31 March 2022
Attributable to:						
Owners of Company	(133)	(919)	(1,854)	(1,243)	(4,444)	(26,042)
Non-controlling interests	369	407	(172)	777	(364)	(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
Debt redemption reserve						5,000
Other equity as of 31 March	(98,943)	(98,943)	(93,089)	(93,943)	(93,089)	(98,943)
Earnings per equity share [in Rs.]						
(1) Basic	(0.23)	(1.56)	(3.17)	(1.78)	(7.59)	(44.50)
(2) Diluted	(0.23)	(1.56)	(3.17)	(1.78)	(7.59)	(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/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.

In view of the pendency of the CIRP, and in view of the suspension of the powers of the Board of Directors, the powers of adoption of the consolidated financial statements for the quarter and half year ended September 30, 2022 vest with the RP.

- b) Based on the public announcement made for commencement of CIRP, various creditors have filed claims (including interest on delayed payment, penalty etc.) on the company. These claims have been submitted by financial and operational creditors (including past and present employees). As a part of the process, the claims verified/submitted during this CIRP period shall be dealt in accordance with the provisions of the Code.

It is possible that, a proposed resolution plan envisages that the creditors accept haircuts and accept reduction in their liabilities. The Resolution Professional has filed the resolution plan as approved by CoC before the Honourable NCLT Chennai Bench for approval.

The Resolution Professional has filed an application with the Hon'ble NCLT, Chennai Bench on 26th March 2022 for the approval of the CoC approved resolution plan for Sical Logistics Ltd. This has been done by the Resolution Professional after receipt of performance security of Rs. 48.08 Crores furnished by the successful resolution applicant, Pristine Malwa Logistics Park Private Limited vide Bank Guarantees dated 24th March 2022. The application for approval of resolution plan has been heard in detail on 12th July 2022 and has been adjourned for further hearing on 12th Aug 2022 which has since been adjourned to 30th August 2022. Further hearing was heard on 09 Nov 2022 and 11 Nov 2022 and awaiting for orders.

- c) The unaudited financial statements for the quarter and half year ended 30 Sep 2022 was reviewed, approved and authenticated and taken on record by the Resolution Professional at the meeting held on 14 November 2022. 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 30 September 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) 2 rakes and 1045 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 30 September 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 30 September 2022 - Rs. 18403 Lakhs

(b) Paid up debt capital/outstanding debt is Rs.1750 lakhs as at 30 September 2022 for the subsidiary company SMART
Paid up debt capital/outstanding debt is 100 as at 30 September 2022 -Sical Logistics Limited

(c) debt-equity ratio: (1.29) as at 30 September 2022

(d) debt service coverage ratio: 0.54 as at 30 September 2022

(e) interest service coverage ratio: 6.37 as at 30 September 2022

(f) inventory turnover ratio: 7.98 as at 30 September 2022

(g) operating Margin: 12.58% as at 30 September 2022

(h) current Ratio: 0.17 as at 30 September 2022

(i) long Term debt to working capital: 2.22 as at 30 September 2022

(j) bad debts to account receivable 0 as at 30 September 2022

(k) current Liability to Long Term Liability ratio 20 as at 30 September 2022

(l) debtors turn over ratio 0.67 as at 30 September 2022

(m) debenture redemption reserve: Rs. 5000 lakhs as at 30 September 2022

(n) capital redemption reserve: Rs.1555 lakhs as at 30 September 2022

(o) net worth: Rs. (94,132) lakhs as at 30 September 2022

(p) net profit /(loss) after tax: Rs. 235 lakhs for the period ended 30 September 2022

(q) earnings per share: Rs.(0.23) for the quarter ended 30 September 2022

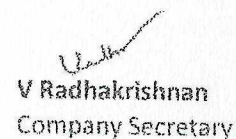
- f) The Company has not serviced debt on due dates to the banks and financial institutions. The Corporate insolvency resolution process have commenced consequent to the order of Hon'ble NCLT Chennai Bench and IRP/RP has been appointed in terms of the orders. All the financial creditors have made the claim with IRP/RP. Hence all the loans of Sical Logistics Limited have been classified as current liability and no debts of Sical Logistics Limited were serviced from the commencement of CIRP.
- g) Interest on borrowings for Sical Logistics Limited are provided till the CIRP initiation date i.e. 10th March 2021 as all liabilities prior to/subsequent to CIRP initiation date are frozen as at CIRP commencement date and are to be dealt under the resolution plan which is pending before the adjudicating authority for approval.
- h) Other Income includes Rs. 10.49 Crs from Sale of 3 Rakes by its subsidiary viz. Sical Multimodal and Rail Transport Limited.
- i) Figures pertaining to the previous periods have been regrouped, reclassified and rearranged wherever necessary.



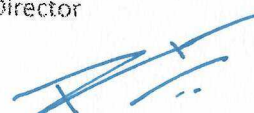
T. Subramanian
Director



S. Rajappan
Director



V. Radhakrishnan
Company Secretary



Taken on Record

Sripatham Venkatasubramanian Ramkumar


Resolution Professional for Sical Logistics Limited

IP Registration no. IBBI/PA-001/IP-P00015/2016-17/10039

g) Statement of assets and liabilities (Consolidated)

Particulars	Rs. in lakhs	
	As at 30 September 2022	As at 31 March 2022
ASSETS		
Non-current assets		
Property, plant and equipment	62,751	67,306
Right of use of assets	814	892
Capital work-in-progress	46,083	40,837
Other intangible assets	7,411	7,496
Goodwill	706	706
Financial Assets		
- Investments	56	59
- Other non-current financial assets	882	857
Other non-current assets	62	57
Deferred tax assets (net)	353	353
	1,19,118	1,18,562
Current assets		
Inventories	939	939
Financial Assets		
- Trade receivables	14,405	14,175
- Cash and cash equivalents	7,401	8,652
- Other current financial assets	1,237	1,232
Current Tax Assets (Net)	1,933	2,276
Other current assets	10,560	10,773
	36,875	38,052
Total Assets	1,55,993	1,56,614
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	5,854	5,854
Other Equity	199,966	(98,943)
Equity attributable to the owners of the Company	(94,132)	(93,089)
Non-controlling interests	17,249	16,471
- Total equity	(76,883)	(76,618)
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	1,099	1,299
- Other non-current liabilities	9,850	9,892
- Provisions	142	180
Deferred tax liabilities (net)		
	11,091	11,371
Current liabilities		
Financial Liabilities		
- Borrowings	1,16,997	1,22,229
- Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises	24	24
(b) Total outstanding dues of creditors other than Micro and Small Enterprises		
- Other financial liabilities	21,291	21,056
Other current liabilities	17,311	17,540
Provisions	64,068	60,918
	94	94
	2,21,785	2,21,851
Total Equity and Liabilities	1,55,993	1,56,614

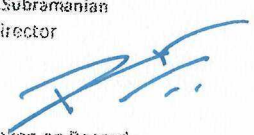
The above disclosure is an extract of the unaudited Balance Sheet as at 30 September 2022 and audited Balance Sheet as at 31 March 2022 prepared in compliance with the Indian Accounting Standards (Ind-AS).


T. Subramanian
Director


S. Rajappan
Director


V. Radhakrishnan
Company Secretary

Taken on Record


Sripatham Venkatasubramanian Ramkumar
Resolution Professional for Sical Logistics Limited
IP Registration no. IBB/I/A-001/IP-P00015/2016-17/10039

Place: Chennai

Date: 14 November 2022

Sical Logistics Limited
CIN: L51909TN1955PLC002431

Consolidated cash flows statement

Rs. In Lakhs

Particulars	Note	For the year ended 30 Sep 2022	For the year ended 31 March 2022
Cash flows from operating activities			
Profit before tax		445	(25,212)
Adjustments:			
Depreciation		2,919	7,116
Profit on sale of fixed assets		(2,177)	
Loss on sale of fixed assets			140
Provision for doubtful debts		-	2,788
Bad Debt Written Off		-	25
		-	12,828
Impairment of Loans advance given and Investments made in Sical Logixpress Pvt Ltd and Other Receivables			
Interest and finance charges		420	1,544
Interest income		(67)	(94)
Operating cash flow before working capital changes		1,541	(864)
<i>Changes in</i>			
- Trade receivables		(230)	4,293
- Current/Non current financial assets		(25)	92
- Current/Non current assets		(184)	670
- Inventories		-	568
- Current/Non current financial liabilities		(549)	2,395
- Current/Non current liabilities		3,150	(5,581)
- Trade payables		234	4,209
- Provisions		(38)	(179)
Cash generated from operations		3,898	5,604
Income taxes paid		(366)	2,710
Cash generated from operations [A]		3,532	8,314
Cash flows from investing activities			
Purchase of fixed assets (including Capital Work in Progress)		(5,246)	(1,424)
Proceeds from sale of fixed assets		3,970	318
Bank deposit		2,291	(4,445)
Interest income		67	94
Net cash generated used in investing activities [B]		1,082	(5,458)
Cash flows from financing activities			
Proceeds from long term borrowings		-	1,602
Repayment of long term borrowings		(3,359)	(7,391)
Proceeds from holding company		-	-
Repayment of lease liability		(41)	209
Proceeds from/(repayment of) short term borrowings (net)		(72)	2,888
Finance cost		(100)	(863)
Net cash generated from financing activities [C]		(3,573)	(3,556)
Effect of exchange differences on translation of foreign currency cash and cash equivalents [D]		-	-
Increase in cash and cash equivalents [A+B+C+D]		1,041	(699)
Cash and cash equivalents at the beginning of the year/Period		1,518	3,773
Cash and cash equivalents at the end of the year/Period		2,559	3,074

R₃

Components of cash and cash equivalents

7

Cash on hand

15

14

Balances with banks

- in current accounts

2,544

1,504

Total cash and cash equivalents

2,559

1,518



T. Subramanian
Director



S. Rajappan
Director



V. Radhakrishnan
Company Secretary

Taken on Record



Sripatham Venkatasubramanian Ramkumar

Resolution Professional for Sical Logistics Limited

IP Registration no. IBBI/IPA-001/IP-P00015/2016-17/10039

Place: Chennai

Date: 14 November 2022



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

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

P. SANTHANAM
B.Com., FCA, FCS

R. SUBBURAMAN
B.Com., FCA

V. RAJESWARAN
B.Com., FCA

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

Independent Auditor's 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 RESOLUTION PROFESSIONAL

SICAL LOGISTICS LIMITED

(A Company under Corporate Insolvency Resolution Process vide NCLT Order dated March 10, 2021)

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 September 30, 2022, and year to date from April 1, 2022 to September 30, 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.

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 and thereafter provided to the Resolution Professional for his signing on Nov 14, 2022 and for further filing with stock exchanges, 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 Solution 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.

In view of pendency of the CIRP, and in view of suspension of the powers of Board of Directors of the Holding Company and as explained to us, the powers of adoption of the consolidated financial results for the quarter ended September 30, 2022 vest with the RP.

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



- a) Note No. (a) and (b) to the Statement, regarding application by an operational creditor, initiating the insolvency provisions under the Insolvency and Bankruptcy Code, 2016 ('the Code') and the consequential appointment of the RP under the Code, and adequacy of disclosures concerning the Company's ability to meet its financial, contractual and statutory obligations including management's technical estimates in regard to realisation of Overdue receivables, Loans and Advances including related party and contractual dues, investments and Deferred Tax Assets amounting to Rs. 463.56 crores.

The possible impact, if any, arising out of the above matters is presently not quantifiable.

- b) Confirmation of balances are not available for majority of the trade receivables, loans and advances given, trade payables, claims received from the employees, bank balances and bank loans as at September 30, 2022. Pursuant to the CIRP, the Company stopped providing interest on bank borrowings from the CIRP initiation date. In the absence of confirmation of balances, the default arising on account of non- payment of principal and interest is presently not determinable. 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 is of the view that there is no need to provide 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.

- c) 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.
- d) 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 the erstwhile management, directors and 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. Attention is also invited to para (c) above.

As mentioned above, since the CIRP is currently in progress, as per the Code, it is required that the Holding Company be managed as going concern during the CIRP, the Consolidated Financial Results is continued to be prepared on going concern basis. However there exists material uncertainty about the Holding Company's ability to continue as a going concern since the same is dependent upon the resolution plan of the successful resolution applicant which is approved by the Committee of Creditors and has been filed for approval by NCLT. The appropriateness of preparation of Financial Statements on going concern basis is critically dependent upon CIRP as specified in the Code.

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 resolution plan of the successful resolution applicant which is approved by the Committee of Creditors and has been filed for approval 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. 1,553 lakhs by the Holding Company out of which Rs. 1,462 lakhs pertain to the period prior to CIRP initiation date (dues pertaining to September, 2022 has been subsequently paid by the Holding Company) and Rs. 14.52 lakhs by the Subsidiaries. It is informed by the RP that the statutory dues which are payable prior to CIRP initiation date (March 10, 2021) are to be claimed by the respective authorities in relevant form as prescribed under Regulation 7 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, with respect to the Holding Company. Due to non- payment of various statutory liabilities, there may be potential non compliances under relevant statutes and regulations.



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 assets of Rs.44,147 lakhs as at September 30, 2022, and total revenues of Rs.2,195 lakhs and Rs 4,548 lakhs, total net profit after tax of Rs.844 lakhs and Rs. 1,837 lakhs, total comprehensive income of Rs.844 lakhs and Rs. 1,837 lakhs, for the quarter ended September 30, 2022, and the period from April 1, 2022 to September 30, 2022 respectively, and net cash inflows of Rs.356 lakhs for the period from April 1, 2022 to September 30, 2022 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 assets of Rs.42,266 lakhs as at September 30, 2022, total revenues of Rs. 1,002 lakhs and Rs. 1,932 lakhs, total net profit after tax of Rs.70 lakhs and Rs. 10 lakhs and total comprehensive income of Rs.68 lakhs and Rs. 8 lakhs for the quarter ended September 30, 2022, and the period from April 1, 2022 to September 30, 2022 respectively and net cash inflows of Rs.106 lakhs for the period April 1, 2022 to September 30, 2022 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.2 lakhs for the quarter ended September 30, 2022 and the period from April 1, 2022 to September 30, 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: Nov 14, 2022



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

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

V. Rajeswarah
Partner
Membership No.020881
UDIN No. 22020881BDBJWF4872