

Sical Logistics Ltd.

South India House
73 Armenian Street
Chennai 600 001 India

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SICAL

January 30, 2025

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

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

Scrip Code: 520086

Symbol: SICALLOG
Series: BE

Sub: Outcome of board meeting held on January 30, 2025

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("**Listing Regulations**"), read with Securities and Exchange Board of India circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, this is to inform you that the board of directors of Sical Logistics Limited ("**Company**") at its meeting held today, i.e., January 30, 2025, (which commenced at 01:30 p.m. and concluded at 06:15 p.m.) has, *inter-alia*, transacted the following business:

1. Considered and approved the unaudited financial results (standalone and consolidated) of the Company for the quarter and nine months ended December 31, 2024 ("**Quarterly Financial Results**"), pursuant to Regulation 33 of the Listing Regulations.
2. To take on record, the limited review report of M/s SRSV & Associates, Chartered Accountants, statutory auditor of the Company on the Quarterly Financial Results.

In regard to the above, we are enclosing herewith the Quarterly Financial Results along with the limited review report issued by the statutory auditor of the Company.


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

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

Thanking you,

Yours faithfully,

For Sical Logistics Limited


(Vaishali Jain)
Company Secretary and Compliance Officer
ICSI Membership No. A58607



Encl. as above

Registered Office : South India House 73 Armenian Street Chennai 600001 India
CIN : L 51909 TN 1955 PLC 002431



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

'Madura', No.66, Bazullah Road,
T.Nagar, Chennai - 600 017.
Tel : 044 - 2834 4742

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 the Quarterly and Year to Date Unaudited
Standalone 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, 2024, and year to date from April 1, 2024 to December 31, 2024 (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')

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors, 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, as amended, 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 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.



Based on our review conducted as above, 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.

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



Place: Chennai
Date: 30.01.2025

A handwritten signature in black ink, appearing to be 'G Chella Krishna'.

G Chella Krishna
Partner
Membership No.210474

UDIN No: **25210474BMOKNL8157**

Sical Logistics Limited
 CIN: L51909TN1955PLC002431
 Regd. office: South India House 73, Armenian Street, Parrys, Chennai - 600 001
 Website: www.sical.in; E-Mail: cs@pristinelogistics.com; Telephone: 91 44 66157071; Fax: 91 44 66157017

Unaudited standalone financial results for the quarter and nine months ended December 31, 2024

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

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

Particulars	For the Quarter Ended			For the Nine months Ended		For the year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31st March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	473	378	440	1,269	6,066	6,617
Other income	231	169	193	572	809	1,305
Total Income	704	547	633	1,841	6,875	7,922
Expenses						
Cost of services	89	321	272	814	4,880	5,144
Employee benefits expense	98	117	129	318	403	526
Finance costs	872	867	824	2,564	2,325	3,074
Depreciation and amortisation expense	868	832	986	2,412	3,240	4,201
Other expenses	166	147	204	527	663	1,007
Total expenses	1,893	2,284	2,415	6,635	11,520	13,952
Profit/(Loss) before Exceptional Item	(1,189)	(1,737)	(1,782)	(4,794)	(4,645)	(6,030)
Exceptional Items	-	967	359	967	1,079	1,438
Profit/(Loss) after Exceptional item before tax	(1,189)	(770)	(1,423)	(3,827)	(3,566)	(4,592)
Tax expense						
> Current tax	-	-	-	-	-	-
> Prior year tax	(664)	-	-	(664)	-	-
> Deferred tax	-	-	-	-	-	-
Profit/(Loss) for the period/year	(525)	(770)	(1,423)	(3,163)	(3,566)	(4,592)
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plan actuarial gains/(losses)	-	-	-	-	-	5
Others	-	-	-	-	-	-
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Total Comprehensive Income/(Loss) for the period/year	(525)	(770)	(1,423)	(3,163)	(3,566)	(4,587)
Attributable to:						
Owners of Company	(525)	(770)	(1,423)	(3,163)	(3,566)	(4,587)
Non-controlling Interests	-	-	-	-	-	-
Paid up share capital (par value of Rs. 10 each, fully paid)	6,525	6,525	6,525	6,525	6,525	6,525
Other equity as at 31 March	-	-	-	-	-	703
Earnings per equity share [in Rs.]						
(1) Basic	(0.80)	(1.18)	(2.18)	(4.85)	(5.46)	(7.03)
(2) Diluted	(0.80)	(1.18)	(2.18)	(4.85)	(5.46)	(7.03)



Notes

- a) The unaudited standalone financial results for the quarter and nine months ended December 31, 2024, have been reviewed and recommended by the audit committee and approved by the board of directors of the Company at their respective meetings held on January 30, 2025. It has been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- b) The Company is primarily engaged in providing integrated logistics services which is considered as a single business segment in terms of segment reporting as per Ind AS 108. The services are not rendered outside India. Hence, no separate geographical segments to be reported on.
- c) Interest on borrowings are duly accrued under finance costs in accordance with the approved resolution plan. As per the approved resolution plan, revised agreement for final settled amount are yet to be signed with each of the financial creditors and the modification to charges is yet to be completed with Registrar of Companies. However, the Company has deposited the required amount as per the approved resolution plan in the bank account that is earmarked and operated by the ex-Committee of Creditors and ex-Resolution Professional for the purpose of remittance to financial creditors.
- d) In the Company, differential tax (between regular tax and tax rate on issue of C Form) was paid and accounted as receivable from the Commercial Taxes department for purchase of fuel at the mining project. During FY 22-23, this receivable was fully provided on account of uncertainty in recovering the same. However, a portion of the same amounting to Rs. 967 lakhs have been recovered during the quarter ended September 30, 2024 and hence corresponding provision has been reversed as exceptional item during the quarter ended September 30, 2024.
- e) As per the approved resolution plan, the Company has deposited, subsequent to the quarter ended December 31, 2024, an amount of Rs. 105 crores along with interest in the bank account earmarked for the purpose of settlement to the financial creditors.
- f) The Company has received income tax refunds pertaining to prior years, that were fully provided earlier due to uncertainties in recovery of the same. The income tax refund received in excess of the receivable balance available in books pertaining to the respective years have been treated as prior year tax refund of Rs. 664 lakhs in the results.
- g) Figures pertaining to the previous periods have been regrouped, reclassified and rearranged wherever necessary.

Place Chennai
Date : January 30, 2025

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



S. Rajappan
Whole-time Director
DIN : 00862481





SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

'Madura', No.66, Bazullah Road,
T.Nagar, Chennai - 600 017.
Tel : 044 - 2834 4742

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated 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 entity, for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the 'Listing Regulations')
2. This Statement which is the responsibility of the Holding Company's management and approved by the Board of Directors of the Holding Company, 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 entity:
- a) Sical Infra Assets Limited
 - b) Sical Iron Ore Terminal (Mangalore) Limited
 - c) Sical Supply Chain Solutions Limited (erstwhile known as Sical Adams Offshore Limited)
 - d) Sical Mining Limited
 - e) Sical Multimodal and Rail Transport Limited (Subsidiary of Sical Infra Assets Limited – Step down subsidiary of Sical Logistics Limited)
 - f) Sical Bangalore Logistics Park Limited (Subsidiary of Sical Infra Assets Limited – Step down subsidiary of Sical Logistics Limited)
 - g) Sical Washeries Limited
 - h) Pristine Value Logistics Private Limited (erstwhile known as Patchems Private Limited)
 - i) Sical Sattva Rail Terminals Private Limited (Jointly controlled entity of Sical Multimodal and Rail Transport Limited – Indirect jointly controlled entity of Sical Logistics Limited)

5. 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 6 below, 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. We did not review the interim financial results of 6 subsidiaries included in the consolidated unaudited financial results, whose interim financial information/results reflect total revenues of Rs.1,598.00 lakhs and Rs.4,152.00 lakhs, total net profit after tax of Rs. 40.15 lakhs and Rs. 98.82 lakhs, total comprehensive profit of Rs.40.15 lakhs and Rs.98.82 lakhs, for the quarter ended December 31, 2024, and the period from April 1, 2024, to December 31, 2024 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.

7. The consolidated unaudited financial results also include the Group's share of net profit of Rs.2.63 lakhs and net profit of Rs.10.50 lakhs for the quarter ended December 31, 2024 and the period from April 1, 2024, to December 31, 2024 respectively, of one jointly controlled entity, 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.

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

Place: Chennai
Date: 30.01.2025



A handwritten signature in blue ink, appearing to be "G Chella Krishna".

G Chella Krishna
Partner
Membership No.210474
UDIN No: 25210474BMOKNM5628

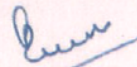
Sical Logistics Limited CIN: LS1909TN1955PLC002431 Regd. office: South India House 73, Armenian Street, Parrys, Chennai - 600 001 Website: www.sical.in; E-Mail: cs@pristinlogistics.com; Telephone: 91 44 66157071; Fax: 91 44 66157017 Unaudited consolidated financial results for the quarter and nine months ended 31st December 2024 prepared in compliance with the Indian Accounting Standard (Ind-AS) (Rs. in lakhs, except per equity share data)						
Particulars	Quarter ended			Nine Months ended		For the year ended
	31 December 2024 Unaudited	30 September 2024 Unaudited	31 December 2023 Unaudited	31 December 2024 Unaudited	31 December 2023 Unaudited	31 March 2024 Audited
Revenue from operations	4,981	4,892	4,537	14,070	17,687	22,109
Other income	239	171	214	641	1,188	1,751
Total Income	5,220	5,063	4,751	14,711	18,874	23,860
Expenses						
Cost of services	3,213.84	3,475	3,036	9,647	12,674	15,660
Employee benefits expense	556.94	506	582	1,592	1,729	2,450
Finance costs	1,091.91	1,066	1,053	3,163	2,957	3,918
Depreciation and amortisation expense	918.00	1,026	1,136	3,051	3,717	4,832
Other expenses	485.02	492	514	1,538	1,542	2,339
Total expenses	6,266	6,565	6,322	18,991	22,618	29,199
Profit/(Loss) before exceptional item	(1,045)	(1,503)	(1,571)	(4,279)	(3,744)	(5,339)
Exceptional items	-	967	2,727	967	3,447	3,806
Profit/(Loss) after exceptional item and before tax from continuing operations	(1,045)	(536)	1,156	(3,312)	(297)	(1,533)
Tax expense						
Current tax	79	7	23	101	195	161
Prior year tax	(664)	-	-	(664)	-	-
Deferred tax	58	53	-	133	-	402
Minimum Alternate Tax credit entitlement	(65)	-	-	(65)	-	(110)
Profit/(Loss) for the period/ year from continuing operations	(453)	(596)	1,132	(2,817)	(492)	(1,986)
Loss before tax for the period/ year from discontinued operations	-	-	0	-	(844)	(844)
Less: Tax Expense of discontinued operations	-	-	-	-	-	-
Loss after tax for the period/ year from discontinued operations	-	-	0	-	(844)	(844)
Profit/(Loss) for the period/ year	(453)	(596)	1,132	(2,817)	(1,336)	(2,830)
Share of profit/(Loss) from joint venture	2.50	9	-	10.5	-	1
Profit/(Loss) for the year	(450)	(587)	1,132	(2,806)	(1,336)	(2,829)
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plan actuarial gains/ (losses)	-	-	-	-	-	(17)
Others	-	-	-	-	-	-
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(17)
Total Comprehensive Income/(Loss) for the period	(450)	(587)	1,132	(2,806)	(1,336)	(2,846)
Attributable to:						
Owners of Company	(466)	(662)	1,097	(2,926)	(1,116)	(2,482)
Non-controlling Interests	15	76	36	119	(220)	(364)
Paid up share capital (par value of Rs. 10 each, fully paid)	6,525	6,525	6,525	6,525	6,525	6,525
Debt redemption reserve	-	-	-	-	-	-
Other equity	-	-	-	-	-	(3,653)
Loss per share (par value Rs. 10/- each) [in Rs.]						
- Continuing Operations						
(1) Basic	(0.71)	(1.01)	1.68	(4.48)	(1.07)	(3.12)
(2) Diluted	(0.71)	(1.01)	1.68	(4.48)	(1.07)	(3.12)
- Discontinued Operations						
(1) Basic	-	-	0.00	-	(0.64)	(0.68)
(2) Diluted	-	-	0.00	-	(0.64)	(0.68)



Notes

- a) The unaudited consolidated financial results for the quarter and nine months ended December 31, 2024, have been reviewed and recommended by the audit committee and approved by the board of directors of the Company at their respective meetings held on January 30, 2025. It has been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- b) The Group is primarily engaged in providing integrated logistics services which is considered as a single business segment in terms of segment reporting as per Ind AS 108. The services are not rendered outside India. Hence, no separate geographical segments to be reported on.
- c) Interest on borrowings are duly accrued under finance costs in accordance with the approved resolution plan. As per the approved resolution plan, revised agreement for final settled amount are yet to be signed with each of the financial creditors and the modification to charges is yet to be completed with Registrar of Companies. However, the Company has deposited the required amount as per the approved resolution plan in the bank account that is earmarked and operated by the ex-Committee of Creditors and ex-Resolution Professional for the purpose of remittance to financial creditors.
- d) Develcto Mining Ltd (DML) ceased to be a subsidiary of the Company with effect from September 19, 2023. Pursuant to an agreement among the shareholders of the DML, the Company has relinquished its rights in further issue of shares by DML. Consequently, DML has not been consolidated from quarter ended 31 December 2023 and presented in the financials as discontinued operations in accordance with Ind AS 105 - Non current assets held for sale and discontinued operations. Figures to the extent of discontinued operations have been re-presented for all periods presented.
- Further, a gain of Rs 2,368 lakhs arising on account of such loss of control has been treated as exceptional item for the year ended 31 March 2024.
- e) In the Company, differential tax (between regular tax and tax rate on issue of C Form) was paid and accounted as receivable from the Commercial Taxes department for purchase of fuel at the mining project. During FY 22-23, this receivable was fully provided on account of uncertainty in recovering the same. However, a portion of the same amounting to Rs. 967 lakhs have been recovered during the quarter ended September 30, 2024 and hence corresponding provision has been reversed as exceptional item during the quarter ended September 30, 2024.
- f) As per the approved resolution plan, the Company has deposited, subsequent to the quarter ended December 31, 2024, an amount of Rs. 105 crores along with interest in the bank account earmarked for the purpose of settlement to the financial creditors.
- g) The Company has received income tax refunds pertaining to prior years, that were fully provided earlier due to uncertainties in recovery of the same. The income tax refund received in excess of the receivable balance available in books pertaining to the respective years have been treated as prior year tax refund of Rs. 664 lakhs in the results.
- h) Figures pertaining to the previous periods have been regrouped, reclassified and rearranged wherever necessary.

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



S. Rajappan
Whole-time Director
DIN : 00862481

Place Chennai
Date: January 30, 2025

