

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

26th December, 2022

BSE Limited
Department of Corporate Services
Floor 25, P.J. Towers
Dalal Street
Mumbai :: 400 001

Dear Sirs,

Sub : Discrepancies in Financial Results– Unaudited
financial results for the quarter and half year ended
30th September, 2022

Ref : Your email message dated 19th December, 2022

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With reference to your above email message, we furnish below our clarifications.

1. EPS figures are Negative though the Net Profit shows positive which is on account of the calculation of the EPS based on the Profit/Loss attributable to Owner since it is consolidated financial statement.
2. Clear copies of the financial results are attached.
3. The auditors have retained their observations from the audited financial results report for the year ended 31st March, 2022 and the reason for such qualification relates to the CIRP process in progress at Sical Logistics Limited. The company has duly submitted its Impact on Audit qualification on the audited financial results for the quarter and year ended 31st March, 2022 and the answers to the current observations are similar and nowhere different. Further, the observations do not have any impact on the financial results submitted. The company shall duly submit the impact on audit qualifications, if such observations are carried out in the Auditors Report for the year ending 31st March, 2023.

This may kindly be taken on record.

Thanking you,

Yours faithfully,
For Sical Logistics Limited

V. Radhakrishnan
Company Secretary

Encl : As stated

Unaudited standalone financial results for the quarter and half year ended 30 September 2022
prepared in compliance with the Indian Accounting Standard (Ind-AS)

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

Particulars	Quarter ended			Half year ended		For the year ended
	30 Septemebr 2022	30 June 2022	30 Septemebr 2021	30 September 2022	30 September 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	6,440	6,183	4,940	12,623	8,592	21,093
Other income	39	24	14	63	19	960
Total Income	6,479	6,207	4,954	12,686	8,611	22,053
Expenses						
Cost of services	5,541	5,743	4,396	11,284	8,800	22,552
Employee benefits expense	160	169	366	329	910	1,292
Finance costs	89	68	24	157	67	275
Depreciation and amortisation expense	1,224	1,242	1,497	2,466	3,011	5,794
Other expenses	142	418	283	560	568	3,668
Total expenses	7,156	7,640	6,565	14,796	13,355	33,581
Profit/(Loss) before Exceptional Item	(677)	(1,433)	(1,611)	(2,110)	(4,745)	(11,528)
Exceptional Item			(12,828)		(12,828)	(12,828)
Profit/(Loss) after Exceptional item before tax	(677)	(1,433)	(14,439)	(2,110)	(17,573)	(24,356)
Tax expense						
Current tax						
Deferred tax						
Profit/(Loss) for the period	(677)	(1,433)	(14,439)	(2,110)	(17,573)	(24,356)
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	(677)	(1,433)	(14,439)	(2,110)	(17,573)	(24,356)
Attributable to:						
Owners of Company	(677)	(1,433)	(14,439)	(2,110)	(17,573)	(24,356)
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
Debenture redemption reserve						2,500
Other equity as of 31 March	(93,387)	(93,387)	(69,030)	(93,387)	(69,030)	(93,387)
Earnings per equity share [in Rs.]						
(1) Basic	(1.16)	(2.45)	(24.67)	(3.61)	(30.03)	(41.62)
(2) Diluted	(1.16)	(2.45)	(24.67)	(3.61)	(30.03)	(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

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)

Rs. in lakhs

Particulars	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)	3,290	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	1,065	1,064
Current Tax Assets (Net)	2,145	1,894
Other current assets	3,301	3,103
	22,679	22,600
Total Assets	72,871	75,256
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	5,854	5,854
Other Equity	(95,497)	(93,387)
	(89,643)	(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	1,62,635
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/IPA-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 2022	For the year ended 31 Mar 2022
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		464	(6,134)
<i>Changes in</i>			
- 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		(458)	(882)
Income taxes paid		(251)	3,537
Cash generated from operations [A]		(709)	2,655
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]		1,696	(4,439)
Cash flows from financing activities			
Proceeds from long term borrowings			
Repayment of long term borrowings		-	(1,326)
Proceeds from/(Repayment of) Short Term Borrowings (net)		-	2,755
Payment of lease liability		(16)	(39)
Proceeds from issue of shares		-	-
Proceeds from Holding Companies		-	-
Finance cost		(157)	(275)
Net cash generated from financing activities [C]		(173)	1,115
Effect of exchange differences on translation of foreign currency cash and cash equivalents [D]		-	-
Increase in cash and cash equivalents [A+B+C+D]		814	(669)
Cash and cash equivalents at the beginning of the year/Period		1,042	1,711
Cash and cash equivalents at the end of the year/Period		1,856	1,042

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			
Cash on hand		7	7
<i>Balances with banks</i>			
- 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

Sical Logistics Limited

CIN: L51909TN1955PLC002431

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 half year ended 30 Septemebr 2022

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

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

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	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	9,621	9,464	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	12,697	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			(12,828)		(12,828)	(12,828)
Profit/(Loss) after exceptional item and before tax	563	(119)	(14,338)	445	(17,868)	(25,212)
Tax expense						
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: secl@sical.com; Telephone: 91 44 66157071; Fax: 91 44 66157017

Unaudited consolidated financial results for the quarter and half year ended 30 Septemebr 2022
prepared in compliance with the Indian Accounting Standard (Ind-AS)

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

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	31 March 2022
Attributable to:						
Owners of Company	(133)	(910)	(1,854)	(1,043)	(4,444)	(26,042)
Non-Controlling Interests	369	407	(172)	777	(264)	(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
Debenture redemption reserve						5,000
Other equity as of 31 March	(98,943)	(98,943)	(93,089)	(98,943)	(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 Novemembr 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 Septemembr 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

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

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

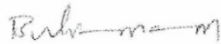
(k) earnings per share: Rs.(0.23) for the quarter ended 30 September 2022

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/IPA-001/IP-P00015/2016-17/10039

Statement of assets and liabilities (Consolidated)

Rs. in lakhs

Particulars	As at	
	30 September 2022	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	1,238
Current Tax Assets (Net)	1,933	2,276
Other current assets	10,960	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	(99,986)	(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	1,18,997	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
Other current liabilities	64,068	60,918
Provisions	94	94
	2,21,785	2,21,861
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. IBBI/IPA-001/IP-P00015/2016-17/10039

Place: Chennai

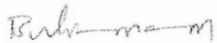
Date: 14 November 2022

Sical Logistics Limited
CINL51909TN1955PLC002431
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

Components of cash and cash equivalents	7		
Cash on hand		15	14
<i>Balances with banks</i>			
- 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