

**Sical Logistics Ltd.**

**South India House  
73 Armenian Street  
Chennai 600 001 India**

**T + 91 44 66157071  
T + 91 44 66157072**

**SICAL**

August 31, 2023

**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: SICAL**

**Sub: Outcome of Board Meeting**

Dear Sir/Madam,

This is to inform that the board of directors of Sical Logistics Limited ("**Company**") at its meeting held today, i.e., August 31, 2023, (which commenced at 4:45 p.m. and concluded at 07:30 p.m.) has, *inter-alia*, transacted the following business:

1. Approved the audited financial results (standalone and consolidated) ("**Annual Financial Results**") of the Company for the quarter and financial year ended on March 31, 2023, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended ("**LODR**");
2. Approved the audited financial statements (standalone and consolidated) of the Company for the financial year ended on March 31, 2023, prepared pursuant to the Companies Act, 2013;
3. Appointed Mr. K. Rajavel as chief financial officer of the Company with immediate effect;
4. Appointed Ms. Vaishali Jain as company secretary and compliance officer of the Company with immediate effect;
5. Approved the notice to be sent to the members of the Company for convening the 68<sup>th</sup> Annual General Meeting of the Company.

Further, we are enclosing herewith the following in regard to the above:

1. Annual Financial Results of the Company for the quarter and financial year ended on March 31, 2023 together with the statement of assets and liabilities and statement of cash flows along with the auditor's report thereon (**Annexure-1**);
2. Declaration in respect of unmodified opinion on the auditor's report for the financial ended March 31, 2023 pursuant to Regulation 33(3)(d) of the LODR (**Annexure -2**);
3. The disclosure in terms of Regulation 30 of the LODR read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July, 13 2023- Appointment of chief financial officer of the Company (**Annexure -3**);
4. The disclosure in terms of Regulation 30 of the LODR read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July, 13 2023- Appointment of company secretary and compliance officer of the Company (**Annexure -4**); and

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

5. The intimation regarding 68<sup>th</sup> Annual General Meeting (Annexure -5).

The information will also be hosted on the website of the Company at [www.sical.in](http://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





## SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

'Madura', No 66, Bazuliah 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 Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

#### TO THE BOARD OF DIRECTORS OF SICAL LOGISTICS LIMITED

#### Report on the Audit of the Consolidated Financial Results

#### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **SICAL LOGISTICS LIMITED** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its jointly controlled entity for the quarter and year ended March 31, 2023 ("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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial information of subsidiaries and jointly controlled entities, the Statement:

- i. includes the results of the following subsidiaries and jointly controlled entities:
  - 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
  - f. Sical Bangalore Logistics Park Limited
  - g. Sical Washeries Limited
  - h. Patchems Private Limited
  - i. Develecto Mining Limited
  - j. Sical Sattva Rail Terminals Private Limited (Jointly controlled entity)
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- iii. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated total comprehensive loss (comprising of net loss and other comprehensive Income) and other financial information of the Group for the quarter and year ended March 31, 2023.



## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and its jointly controlled entity, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Emphasis of Matter**

### **In respect of the Holding Company :**

- a. We refer to Note No.(a) to the Statement. The resolution plan submitted by M/S Pristine Malwa Logistics Park Private Limited was approved by the Honourable NCLT, Chennai Bench vide its order dated December 8, 2022 and the effective date of implementation of the resolution plan was declared as Jan 11, 2023. The implementation of the above resolution plan is under progress. Pursuant to the infusion of funds as per the approved resolution plan, the Company became a subsidiary of M/s Pristine Malwa Logistics Park Private Limited and the Standalone Financial Statements have been prepared and presented by the Company on a Going Concern basis.
- b. The Management has given effect of the resolution plan approved by NCLT whereby certain liabilities were derecognised and assets were impaired or provided for based on management assessment of its recoverability. Pursuant to this, net exceptional loss of Rs.74,403 lakhs were recognised for the year ended March 31, 2023. (Refer Note No.(j) to the Statement.)
- c. The balances as per the Statement has been arrived at as per the claims made by the financial creditors and admitted by the Resolution Professional and approved by the NCLT and after giving effect as per the approved Resolution Plan and reduced by the payments made as per the Resolution Plan.

### **In respect of the Subsidiaries :**

- a. With respect to Standalone Financials of Sical Multimodal and Rail Transport Limited, investments amounting to Rs 345 lakhs has not been tested for impairment as warranted under IND AS 109.
- b. Confirmations for the balance with respect to Debtors and Creditors were not received in few cases by some of the subsidiaries. The management is of the opinion that provisions made during the year is adequate.
- c. Some of the subsidiaries have written off the Capital Work in Progress, certain liabilities were derecognised and assets were impaired or provided for based on management assessment of its recoverability. Pursuant to this, net exceptional loss of Rs.4,869 lakhs (net of eliminations) were recognised for the year ended March 31, 2023. (Refer Note No.(j) to the Statement))



- d. Some of the subsidiaries have not complied with the provisions of the Companies Act, 2013 relating to conduct of AGM and filing of annual returns for the FY 2021-2022.

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

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Statement has been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its jointly controlled entity in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Holding Company / respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Holding Company / respective Board of Directors of Companies included in the Group and its jointly controlled entity are responsible for assessing the ability of the Group and of its jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors of the Holding Company / respective Board of Directors either intends to liquidate the companies included in the Group or to cease operations, or has no realistic alternative but to do so..

The Board of Directors of the Holding Company / the respective Board of Directors of the companies included in the Group and of its jointly controlled entity are also responsible for overseeing the financial reporting process of the Group and of its jointly controlled entity.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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



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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its jointly controlled entity to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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



We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### **Other Matter**

The Consolidated Financial Statements includes the audited Financial Information of nine subsidiaries whose Financial Statements reflects Group's share of total assets of Rs.25,092 lakhs as at March 31,2023, Group's share of total revenue of Rs.3,174 lakhs and Rs. 12,599 lakhs and Group's share of total net loss after tax of Rs.5,978 lakhs and net loss after tax of Rs.4,433 lakhs for the quarter and year ended March 31, 2023 respectively, and net cash outflows of Rs.423 Lakhs for the year ended March 31, 2023, as considered in the Statement, which have been audited by their respective independent auditors.

The independent auditors' reports on financial statements of these entities have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The Statement includes the unaudited Financial Results of a jointly controlled entity, whose financial information reflect Group's share of total net profit of Rs.1 lakh and net loss of Rs.2 lakhs for the quarter and year ended March 31, 2023 respectively, as considered in the Statement.

These unaudited Financial Statements / Financial Information / Financial Results have been approved and furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities is based solely on such unaudited Financial Statements / Financial Information / Financial Results. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements / Financial Information / Financial Results are not material to the Group .

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

As per the resolution plan approved by Honourable NCLT, investment of the Holding Company in certain subsidiaries and joint ventures were transferred to a Trust. These Companies ceased to be subsidiaries and joint ventures from the effective date, Hence the figures for the current quarter and year are not comparable with previous quarters and year figures.



The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Place: Chennai  
Date: August 31 , 2023



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

V. Rajeswaran  
Partner  
Membership .No. 020881  
UDIN No. : 23020881BGXCJY6184



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

Audited consolidated financial results for the quarter and year ended 31 March 2023  
prepared in compliance with the Indian Accounting Standard (Ind-AS)

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

Particulars	Quarter ended			9 months ended		For the year ended	
	31 March 2023	31 December 2022	31 March 2022	31 December 2022	31 March 2023	31 March 2022	
	Audited	Unaudited	Audited	Unaudited	Audited	Audited	
Revenue from operations	9,511	10,615	11,636	29,700	39,211	34,887	
Other income	309	64	187	2,316	2,625	923	
<b>Total Income</b>	<b>9,820</b>	<b>10,679</b>	<b>11,822</b>	<b>32,016</b>	<b>41,836</b>	<b>35,810</b>	
<b>Expenses</b>							
Cost of services	8,389	9,088	12,791	24,215	32,604	30,825	
Employee benefits expense	694	630	499	1,724	2,418	2,891	
Finance costs	1,036	564	516	1,241	2,277	2,135	
Depreciation and amortisation expense	1,282	1,366	1,660	4,285	5,567	7,116	
Other expenses	911	466	2,993	1,541	2,452	5,227	
<b>Total expenses</b>	<b>12,312</b>	<b>12,114</b>	<b>18,459</b>	<b>33,006</b>	<b>45,318</b>	<b>48,194</b>	
<b>Profit/(Loss) before exceptional item</b>	<b>(2,492)</b>	<b>(1,435)</b>	<b>(6,637)</b>	<b>(990)</b>	<b>(3,482)</b>	<b>(12,384)</b>	
Exceptional Item	(79,272)	-	-	-	(79,272)	(12,828)	
<b>Profit/(Loss) after exceptional item and before tax</b>	<b>(81,764)</b>	<b>(1,435)</b>	<b>(6,637)</b>	<b>(990)</b>	<b>(82,754)</b>	<b>(25,212)</b>	
Tax expense							
Current tax	(594)	431	9	643	49	31	
Minimum Alternate Tax credit entitlement	326	(66)	40	-	326	40	
Deferred tax	263	-	446	-	263	446	
<b>Profit/(Loss) for the period</b>	<b>(81,759)</b>	<b>(1,370)</b>	<b>(7,132)</b>	<b>(1,633)</b>	<b>(83,392)</b>	<b>(25,729)</b>	
Share of profit/(Loss) from joint venture	1	(1)	(274)	(3)	(2)	(825)	
<b>Profit/(Loss) for the year</b>	<b>(81,758)</b>	<b>(1,371)</b>	<b>(7,406)</b>	<b>(1,636)</b>	<b>(83,394)</b>	<b>(26,554)</b>	
<b>Other Comprehensive Income</b>							
<b>Items that will not be reclassified to profit or loss</b>							
Remeasurements of defined benefit plan actuarial gains/(losses)	58	-	-	-	58	-	
Others	-	-	-	-	-	-	
	58	-	-	-	58	-	
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	
<b>Total Comprehensive Income / (Loss) for the period</b>	<b>(81,700)</b>	<b>(1,371)</b>	<b>(7,405)</b>	<b>(1,636)</b>	<b>(83,336)</b>	<b>(26,554)</b>	
<b>Attributable to:</b>							
Owners of Company	(77,515)	(1,257)	(7,104)	(2,299)	(79,814)	(26,042)	
Non-Controlling Interests	(4,185)	(114)	(301)	663	(3,522)	(512)	
Paid up share capital (par value of Rs. 10 each, fully paid)	5,854	5,854	6,525	5,854	6,525	5,854	
Debenture redemption reserve	3,000	5,000	5,000	5,000	3,000	5,000	
Other equity	16,237	(95,496)	(76,618)	(95,496)	16,237	(76,618)	
<b>Earnings per equity share [in Rs.]</b>							
(1) Basic	(129.11)	(2.15)	(11.84)	(3.93)	(133.03)	(44.50)	
(2) Diluted	(129.11)	(2.15)	(11.84)	(3.93)	(133.03)	(44.50)	
Debt equity ratio					8.79	(0.95)	
Debt service coverage					0.31	-	
Interest service coverage ratio					1.63	-	

Debt Equity Ratio is computed as (Total borrowings including Long Term borrowing, Short Term borrowings and Current Maturities of Long Term borrowings)/(Total Shareholders Fund)

Debt Service Coverage Ratio is computed as (Profit after tax + Non cash expenses/income + Depreciation + Finance Cost)/(Finance Cost + Principal Repayment other than amounts paid on preclosure of loans and refinancing of loans).

Interest Service Coverage Ratio is Computed as (Profit after Tax + Non cash expenses/income + Depreciation + Finance Cost)/Finance Cost



## Sical Logistics Limited

## Statement of assets and liabilities (Consolidated-Audited)

Rs. in lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	58,787	67,306
Capital work-in-progress	-	40,837
Other intangible assets	740	892
Right of use of assets	546	7,496
Goodwill	463	706
Financial Assets		
- Investments	56	58
- Other non-current financial assets	462	798
- Bank balances	437	59
Other non-current assets	-	-
Deferred tax assets (net)	-	353
	61,491	1,18,505
<b>Current assets</b>		
Inventories	-	939
Financial Assets		
- Trade Receivables	5,466	14,175
- Cash and cash equivalents	6,800	1,518
- Bank balances	1,446	7,134
- Other current financial assets	172	1,072
Current Tax Assets (Net)	895	2,276
Other current assets	2,844	10,939
	17,623	38,053
<b>Total Assets</b>	<b>79,114</b>	<b>1,56,558</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	6,525	5,854
Other Equity	(1,173)	(98,943)
<b>Equity attributable to the owners of the Company</b>	5,352	(93,089)
Non-controlling interests	10,885	16,471
<b>Total equity</b>	<b>16,237</b>	<b>(76,618)</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
- Borrowings	33,999	1,299
- Lease liabilities	1,028	9,892
- Other financial liabilities	-	684
Provisions	99	123
Deferred tax liabilities (net)	3,633	-
	38,759	11,998
<b>Current liabilities</b>		
Financial Liabilities		
- Borrowings	13,044	1,23,795
- Lease liabilities	51	759
- Trade payables	-	-
a) Total outstanding dues of Micro and Small Enterprises	-	24
b) Total outstanding dues of creditors other than Micro and Small Enterprise	6,622	38,187
- Other financial liabilities	2,599	56,982
Other current liabilities	259	1,337
Current Tax Liabilities (Net)	5	-
Provisions	1,538	94
	24,118	2,21,178
<b>Total Equity and Liabilities</b>	<b>79,114</b>	<b>1,56,558</b>

The above disclosure is an extract of the audited Balance Sheet as at 31 March 2023 and 31 March 2022 prepared in compliance with the Indian Accounting Standards (Ind-AS).



Particulars	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Cash flows from operating activities</b>			
Loss before tax		(82,754)	(25,212)
Adjustments:			
Depreciation		5,567	7,116
Profit/ (Loss) on sale of fixed assets		(2,126)	140
Provision for doubtful debts		-	2,788
Bad Debt Written Off		-	25
Gain on termination of lease contract		(39)	-
Exceptional items		79,272	12,828
Interest and finance charges		2,277	1,544
Interest income		(379)	(94)
Operating cash flow before working capital changes		<b>1,818</b>	<b>(865)</b>
<i>Changes in</i>			
- Trade receivables		(1,555)	4,293
- Current/Non current financial assets		(12,121)	92
- Current/Non current assets		2,185	670
- Inventories		-	568
- Current/Non current financial liabilities		(39,626)	839
- Current/Non current liabilities		62,303	(5,581)
- Trade payables		(13,223)	4,209
- Provisions		600	(179)
Cash generated from operations		381	4,046
Income taxes paid		280	2,710
<b>Cash generated from operations [A]</b>		<b>661</b>	<b>6,756</b>
<b>Cash flows from investing activities</b>			
Purchase of fixed assets (Including Capital Work in Progress)		(1,131)	(1,424)
Proceeds from sale of fixed assets		3,987	318
Bank deposit		4,631	(4,445)
Interest income		379	94
<b>Net cash generated used in investing activities [B]</b>		<b>7,866</b>	<b>(5,457)</b>
<b>Cash flows from financing activities</b>			
Proceeds from long term borrowings		-	1,602
Repayment of long term borrowings		(9,583)	(7,391)
Proceeds from issue of shares		6,500	-
Repayment of lease liability		(199)	209
Proceeds from/(repayment of) short term borrowings (net)		1,936	2,888
Finance cost paid		(954)	(863)
<b>Net cash generated from financing activities [C]</b>		<b>(2,300)</b>	<b>(3,555)</b>
<b>Increase/(Decrease) in cash and cash equivalents [A+B+C+D]</b>		<b>6,227</b>	<b>(2,255)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>1,518</b>	<b>3,773</b>
Cash and cash equivalents transferred on account of discontinued operations		(902)	-
<b>Cash and cash equivalents at the end of the year</b>		<b>6,843</b>	<b>1,518</b>
<b>Components of cash and cash equivalents</b>			
Cash on hand		12	14
<i>Balances with banks</i>			
- in current accounts		6,831	1,504
<b>Total cash and cash equivalents</b>		<b>6,843</b>	<b>1,518</b>



## 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. Expression of Interests were obtained by the Resolution Professional and subsequently, Resolution Plans were received and the Resolution Professional submitted an application before the Honourable NCLT, Chennai Bench on 26th March, 2022. After several hearings, the Honourable NCLT, Chennai Bench approved the Resolution Plan submitted by M/s. Pristine Malwa Logistics Park Private Limited on 08th December, 2022.

Subsequent to the order of NCLT, a Monitoring Committee was constituted consisting of the erstwhile Resolution Professional, two members from the assenting creditor and two persons from the successful resolution applicant. The Monitoring Committee was in place until the Effective Date i.e. 11th January, 2023 and the Board was reconstituted by the successful Resolution Applicant.

- b) Based on the public announcement made for commencement of CIRP at Sical Logistics Limited, 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). The approved Resolution Plan envisages Payment of CIRP expenses and dues to the employees as admitted, to Financial Creditors at a reduced amount, NIL payment to operational creditors and statutory authorities. All the effects as are approved by the NCLT order approving the resolution plan have been given effect to in the financial statements of Sical Logistics Limited and of subsidiaries to the extent applicable for the quarter and year ended 31st March, 2023.
- c) The consolidated audited financial statements for the quarter and year ended 31 March 2023 was reviewed and recommended by the Audit Committee and approved and authenticated and taken on record by the Board of Directors at the meeting held on 31/08/2023. The information presented above is extracted from the audited consolidated financial statements. The audited 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 figures for the quarter ended 31 March 2023 and the corresponding quarter ended in the previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of third quarter has only been subjected to limited review and not audited.
- e) 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.
- f) The NCDs issued by Sical Logistics Limited to IDFC First Bank Limited had matured on 27th June, 2021. IDFC First Bank had filed their claim before the Resolution Professional since the CIRP was in progress. As per the approved resolution plan, the amount due on these NCDs have been reduced and will be paid in accordance with the Resolution Plan as per the time-line stipulated therein. As per the Resolution Plan, the assets that have been charged to the banks / financial institutions will be pooled together, there will be no specific charge on any of the assets to the particular chargeholders. Further, the NCDs issued to RBL Bank Limited by the Company's step-down subsidiary M/s. Sical Multimodal and Rail Transport Limited had matured on 31st March, 2023 and the second instalment of STRPP-5 was paid on 28th April, 2023.
- g) The Company [Sical Logistics Limited] 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. The claims have been duly dealt with in the approved Resolution Plan. All the loans which were classified as current liability during the CIRP period have now been classified under Non-current and Current Liabilities based on the repayment schedule as envisaged in the Resolution Plan.
- h) Interest on borrowings 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 have duly been dealt in the approved Resolution Plan in the standalone financials of Sical Logistics Limited.





- i) Since DRR to the tune of Rs. 2,500 lakh, being 25% of the NCDs, have been created as of 31 March 2018, no additional DRR is created for subsequent financial years for Sical Logistics Limited and the balance lying in the Debenture Redemption Reserve has been transferred to Other Retained Earnings during the year under review.
- j) In order to ensure that the books of accounts reflects the admitted liabilities as per the NCLT order dated 08th December, 2022, the Company has restated the balances as at 11 January 2023 and also has made impairment allowance for certain assets based on the management's evaluation of recoverability/ value in use of these assets to the tune of Rs. 79,272 lakhs during the year under review.
- k) Effective 1 April 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended 31 March 2023 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies to be included as part of our Annual Report for year ended 31 March 2023

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs. 1,154 lakhs, and a lease liability of Rs. 1,247 lakhs. The cumulative effect of applying the standard, amounting to Rs. 61 lakhs was debited to retained earnings, net of taxes. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

- l) As per the approved resolution plan, revised agreement for final settled amount are yet to be signed with each of the financial creditors. Further, the modification to charges is yet to be completed with Registrar of Companies.

Interest to all the financial creditors shall be paid at the rate of 8% p.a. on the deferred payout with moratorium of 1 year from the effective date. Further, the charge created against the assets of the Company is deemed to be satisfied as per the resolution order.

- m) Pursuant to Regulation 54(2) of the SEBI (LODR) Regulations, 2015 it is hereby disclosed that the Company 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 31 March 2023.



n) 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 RBL Bank Limited by the holding Company's step-down subsidiary M/s. Sical Multimodal and Rail Transport Limited .

- (a) Securities Premium account as on 31 March 2023 - Rs. 400 Lakhs
- (b) Paid up debt capital/outstanding debt is Rs. 1750 Lakhs as at 31 March 2023
- (c) debt-equity ratio: 0.39 as at 31 March 2023
- (d) debt service coverage ratio: 0.59 as at 31 March 2023
- (e) interest service coverage ratio: 3.91 as at 31 March 2023
- (f) inventory turnover ratio: nil as at 31 March 2023
- (g) operating Margin: 21% as at 31 March 2023
- (h) current Ratio: 0.44 % as at 31 March 2023
- (i) long Term debt to working capital: 1.33 as at 31 March 2023
- (j) bad Debts to account receivable nil as at 31 March 2023
- (k) current Liability to Long Term Liability ratio 2.86 as at 31 March 2023
- (l) debtors turn over ratio 3.55 as at 31 March 2023
- (m) debenture redemption reserve: Rs. 3,000 lakhs as at 31 March 2023
- (n) capital redemption reserve: nil as at 31 March 2023
- (i) net worth: Rs. 13,746 lakhs as at 31 March 2023
- (j) net loss after tax: Rs. (1079) lakhs for the year ended 31 March 2023
- (k) earnings per share: Rs.-(1.48) as at 31 March 2023

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



Place : Chennai  
Date : 31-08-2023

**S Rajappan**  
Whole time Director  
DIN:00862481



## 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 Report on the Quarterly and Year to Date Standalone Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**TO**

**THE BOARD OF DIRECTORS OF SICAL LOGISTICS LIMITED**

**Report on the audit of the Standalone Financial Results**

#### **Opinion**

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of **SICAL LOGISTICS LIMITED** (the "Company") for the quarter and year ended March 31, 2023 ("Statement"), attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- I. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

#### **Basis for Opinion**

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

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



## Emphasis of Matter

- a. We refer to Note No.(a) to the Statement. The resolution plan submitted by M/S Pristine Malwa Logistics Park Private Limited was approved by the Honourable NCLT, Chennai Bench vide its order dated December 8, 2022 and the effective date of implementation of the resolution plan was declared as Jan 11, 2023. The implementation of the above resolution plan is under progress. Pursuant to the infusion of funds as per the approved resolution plan, the Company became a subsidiary of M/s Pristine Malwa Logistics Park Private Limited and the Standalone Financial Statements have been prepared and presented by the Company on a Going Concern basis.
- b. The Management has given effect of the resolution plan approved by NCLT whereby certain liabilities were derecognised and assets were impaired or provided for based on management assessment of its recoverability. Pursuant to this, net exceptional loss of Rs.74,403 lakhs were recognised for the year ended March 31, 2023. (Refer Note No.(j) to the Statement.)
- c. The balances as per the Statement has been arrived at as per the claims made by the financial creditors and admitted by the Resolution Professional and approved by the NCLT and after giving effect as per the approved Resolution Plan and reduced by the payments made as per the Resolution Plan.

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

## Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.





## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

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

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



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

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

#### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us as required under the Listing Regulations.

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

Place: Chennai  
Date: August 31, 2023



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

V. Rajeswaran  
Partner  
Membership .No. 020881  
UDIN: 23020881BGXCJX3917

**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

**Audited standalone financial results for the quarter and year ended 31 March 2023**  
prepared in compliance with the Indian Accounting Standard (Ind-AS)

Particulars	<i>(Rs. in lakhs, except per equity share data)</i>					
	For the Quarter Ended			For the year ended		
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022	
	Audited	Unaudited	Audited	Audited	Audited	
Revenue from operations	6,337	7,652	8,281	26,612	21,093	
Other income	329	59	240	451	960	
<b>Total Income</b>	<b>6,666</b>	<b>7,711</b>	<b>8,521</b>	<b>27,063</b>	<b>22,053</b>	
<b>Expenses</b>						
Cost of services	5,374	7,158	10,454	23,816	22,552	
Employee benefits expense	206	159	151	694	1,292	
Finance costs	675	70	127	902	275	
Depreciation and amortisation expense	1,144	1,187	1,325	4,797	5,794	
Other expenses	640	206	2,797	1,406	3,668	
<b>Total expenses</b>	<b>8,039</b>	<b>8,780</b>	<b>14,854</b>	<b>31,615</b>	<b>33,581</b>	
Profit/(Loss) before Exceptional Item	(1,373)	(1,069)	(6,333)	(4,552)	(11,528)	
Exceptional Item	(74,403)	-	-	(74,403)	(12,828)	
<b>Profit/(Loss) after Exceptional item before tax</b>	<b>(75,776)</b>	<b>(1,069)</b>	<b>(6,333)</b>	<b>(78,955)</b>	<b>(24,356)</b>	
Tax expense						
> Current tax	-	-	-	-	-	
> Deferred tax	-	-	-	-	-	
<b>Profit/(Loss) for the period</b>	<b>(75,776)</b>	<b>(1,069)</b>	<b>(6,333)</b>	<b>(78,955)</b>	<b>(24,356)</b>	
<b>Other Comprehensive Income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurements of defined benefit plan actuarial gains/ (losses)	46	-	-	46	-	
Others	-	-	-	-	-	
	46	-	-	46	-	
<b>Income tax relating to items that will not be reclassified to profit or loss</b>						
	-	-	-	-	-	
<b>Total Comprehensive Income/(Loss) for the period</b>	<b>(75,730)</b>	<b>(1,069)</b>	<b>(6,333)</b>	<b>(78,909)</b>	<b>(24,356)</b>	
<b>Attributable to:</b>						
Owners of Company	(75,730)	(1,069)	(6,333)	(78,909)	(24,356)	
Non-Controlling Interests	-	-	-	-	-	
Paid up share capital (par value of Rs. 10 each, fully paid)	6,525	5,854	5,854	6,525	5,854	
Debenture redemption reserve	-	-	-	-	2,500	
Other equity	5,290	(93,387)	(93,387)	5,290	(93,387)	
<b>Earnings per equity share [in Rs.]</b>						
(1) Basic	(126.09)	(1.83)	(10.82)	(131.53)	(41.62)	
(2) Diluted	(126.09)	(1.83)	(10.82)	(131.53)	(41.62)	
Debt equity ratio	3.23			3.23	(0.95)	
Debt service coverage ratio	0.21			0.21	-	
Interest service coverage ratio	1.23			1.23	-	

Debt Equity Ratio is computed as (Total borrowings including Long Term borrowing, Short Term borrowings and Current Maturities of Long Term borrowings)/(Total Shareholders Fund)

Debt Service Coverage Ratio is computed as (Profit after tax + Non cash expenses/income + Depreciation + Finance Cost)/(Finance Cost + Principal Repayment other than amounts paid on preclosure of loans and refinancing of loans).

Interest Service Coverage Ratio is Computed as (Profit after Tax + Non cash expenses/income + Depreciation + Finance Cost)/Finance Cost.



**Sical Logistics Limited**  
**Statement of assets and liabilities (Standalone-Audited)**

*Rs. in lakhs*

Particulars	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	21,740	27,658
Other intangible assets	7	9
Right of use of assets	-	52
Capital work-in-progress	-	-
Financial Assets		
- Investments	20,421	21,331
- Other non-current financial assets	22	301
Other non-current assets	-	-
Deferred tax assets (net)	-	3,290
	42,190	52,641
<b>Current assets</b>		
Inventories	-	187
Financial Assets		
- Trade receivables	2,723	9,256
- Cash and cash equivalents	5,966	1,042
- Bank balance	1,439	6,054
- Other current financial assets	546	1,064
Current Tax Assets (Net)	663	1,894
Other current assets	493	3,103
	11,830	22,600
<b>Total Assets</b>	<b>54,020</b>	<b>75,241</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	6,525	5,854
Other Equity	5,290	(93,387)
	11,815	(87,533)
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
- Borrowings	33,100	-
- Lease liabilities	-	71
Provisions	56	83
	33,156	154
<b>Current liabilities</b>		
Financial Liabilities		
- Borrowings	5,105	83,271
- Lease liabilities	-	34
- Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises	-	-
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	1,705	24,122
- Other financial liabilities	590	10,516
Other current liabilities	189	44,666
Provisions	1,460	11
	9,049	1,62,620
<b>Total Equity and Liabilities</b>	<b>54,020</b>	<b>75,241</b>



**Sical Logistics Limited**  
**Cash Flows Statement**  
**CIN L51909TN1955PLC002431**

In Lakhs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Cash flows from operating activities</b>		
Loss before tax	(78,955)	(24,356)
Adjustments:		
Depreciation	4,797	5,794
(Profit)/Loss on sale of fixed assets	-	83
Exceptional Item	74,403	12,828
Interest on income tax refund	(61)	(692)
Interest and finance charges	902	275
Interest income	(262)	(66)
Gain on termination of lease contract	(39)	-
Operating cash flow before working capital changes	<b>785</b>	<b>(6,134)</b>
<i>Changes in</i>		
- Trade receivables	(2,046)	882
- Current/Non current financial assets	-	24
- Current/Non current assets	2,581	2,286
- Inventories	-	568
- Current/Non current financial liabilities	(246)	(20)
- Current/Non current liabilities	7,865	(2,225)
- Trade payables	(10,062)	3,979
- Provisions	29	(242)
Cash generated from operations	(1,094)	(882)
Income taxes paid/ refunded (net)	247	3,537
<b>Cash generated from operations [A]</b>	<b>(847)</b>	<b>2,655</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets (Including Capital Work in Progress)	(59)	-
Proceeds from sale of fixed assets	-	(14)
Bank deposit	3,936	(4,491)
Interest income	262	66
<b>Net cash generated used in investing activities [B]</b>	<b>4,139</b>	<b>(4,439)</b>
<b>Cash flows from financing activities</b>		
Repayment of long term borrowings	(4,473)	(1,326)
Proceeds from/(Repayment of) Short Term Borrowings (net)	-	2,755
Payment of lease liability	(44)	(39)
Proceeds from Holding Company	6,500	-
Finance cost	(308)	(275)
<b>Net cash generated from financing activities [C]</b>	<b>1,675</b>	<b>1,115</b>
<b>Increase/(Decrease) in cash and cash equivalents [A+B+C+D]</b>	<b>4,967</b>	<b>(669)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,042</b>	<b>1,711</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>6,009</b>	<b>1,042</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	1	7
<i>Balances with banks</i>		
- in current accounts	1,730	1,035
- in fixed deposits	4,278	-
<b>Total cash and cash equivalents</b>	<b>6,009</b>	<b>1,042</b>





## 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. Expression of Interests were obtained by the Resolution Professional and subsequently, Resolution Plans were received and the Resolution Professional submitted an application before the Honourable NCLT, Chennai Bench on 26th March, 2022. After several hearings, the Honourable NCLT, Chennai Bench approved the Resolution Plan submitted by M/s. Pristine Malwa Logistics Park Private Limited on 08th December, 2022.

Subsequent to the order of NCLT, a Monitoring Committee was constituted consisting of the erstwhile Resolution Professional, two members from the assenting creditor and two persons from the successful resolution applicant. The Monitoring Committee was in place until the Effective Date i.e. 11th January, 2023 and the Board was reconstituted by the successful Resolution Applicant.

- 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). The approved Resolution Plan envisages Payment of CIRP expenses and dues to the employees as admitted, to Financial Creditors at a reduced amount, NIL payment to operational creditors and statutory authorities. All the effects as are approved by the NCLT order approving the resolution plan have been given effect to in the financial statements for the year ended 31st March, 2023.
- c) The audited financial statements for the year ended 31 March 2023 was reviewed and recommended by the Audit Committee and approved and authenticated and taken on record by the Board of Directors at the meeting held on 31/08/2023. The information presented above is extracted from the audited standalone financial statements. The audited 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 figures for the quarter ended 31 March 2023 and the corresponding quarter ended in the previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of third
- e) 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.
- f) The NCDs had matured on 27th June, 2021. IDFC First Bank had filed their claim before the Resolution Professional since the CIRP was in progress. As per the approved resolution plan, the amount due on these NCDs have been reduced and will be paid in accordance with the Resolution Plan as per the time-line stipulated therein. As per the Resolution Plan, the assets that have been charged to the banks / financial institutions will be pooled together, there will be no specific charge on any of the assets to the particular chargeholders. Considering the above and in view of the maturity of the NCDs, the relevant details as required under Regulation 54[2] of the SEBI [LODR] Regulations, 2015 are not furnished.
- g) 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. The claims have been duly dealt with in the approved Resolution Plan. All the loans which were classified as current liability during the CIRP period have now been classified under Non-current and Current Liabilities based on the repayment schedule as envisaged in the Resolution Plan.
- h) Interest on borrowings 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 have duly been dealt in the approved Resolution Plan.
- i) Since DRR to the tune of Rs. 2,500 lakh, being 25% of the NCDs, have been created as of 31 March 2018, no additional DRR is created for subsequent financial years.



- j) Exceptional Item relates to In order to ensure that the books of accounts reflects the admitted liabilities as per the NCLT order dated 08th December, 2022, the Company has restated the balances as at 11 January 2023 and also has made impairment allowance for certain assets based on the management's evaluation of recoverability/ value in use of these assets to the tune of Rs. 74,403 lakhs during the year under review.
- k) Effective 1 April 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended 31 March 2023 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies to be included as part of our Annual Report for year ended 31 March 2023

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs. 1,154 lakhs, and a lease liability of Rs. 1,247 lakhs. The cumulative effect of applying the standard, amounting to Rs. 61 lakhs was debited to retained earnings, net of taxes. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

- l) As per the approved resolution plan, revised agreement for final settled amount are yet to be signed with each of the financial creditors. Further, the modification to charges is yet to be completed with Registrar of Companies.

Interest to all the financial creditors shall be paid at the rate of 8% p.a. on the deferred payout with moratorium of 1 year from the effective date. Further, the charge created against the assets of the Company is deemed to be satisfied as per the resolution order.

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

Place : Chennai  
Date : 31-08-2023

  
**S Rajappan**  
Whole time Director  
DIN:00862481

**Sical Logistics Ltd.**

**South India House  
73 Armenian Street  
Chennai 600 001 India**

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**SICAL**

**Annexure -2**

**August 31, 2023**

**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: SICAL**

**Sub: Declaration in respect of unmodified opinion on the auditor's report for the financial ended March 31, 2023 pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

In pursuance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that, the statutory auditor of the Company, M/s SRSV & Associates, Chartered Accountants (Firm registration number: 015041S) have issued the auditor's report with unmodified opinion on the audited financial results of the Company (standalone and consolidated) for the financial year ended on March 31, 2023.

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



**Sical Logistics Ltd.**

South India House  
73 Armenian Street  
Chennai 600 001 India

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**SICAL**

Annexure -3

August 31, 2023

**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: SICAL**

**Sub: Disclosure in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July, 13 2023- Appointment of chief financial officer of the Company**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("LODR"), read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July, 13 2023, we wish to inform you that Mr. K Rajavel, has been appointed as chief financial officer of the Company with immediate effect i.e., Thursday, August 31, 2023. The relevant details are as follows:

S. No.	Particulars	Description
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	<b>Appointment:</b> Mr. K Rajavel has been appointed as chief financial officer of the Company
2	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	<b>Date of appointment:</b> August 31, 2023  <b>Term of appointment:</b> Not Applicable
3	Brief profile (in case of appointment)	Mr. K. Rajavel is a qualified chartered accountant having more than two decades of experience in the field of accounts and finance
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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

**Registered Office :** South India House 73 Armenian Street Chennai 600001 India

**CIN :** L 51909 TN 1955 PLC 002431

**Sical Logistics Ltd.**

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73 Armenian Street  
Chennai 600 001 India

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**SICAL**

Annexure -4

August 31, 2023

**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: SICAL**

**Sub:** Disclosure in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July, 13 2023- Appointment of company secretary and compliance officer of the Company

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("LODR"), read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July, 13 2023, we wish to inform you that Ms. Vasihali Jain, has been appointed as company secretary and compliance officer of the Company with immediate effect i.e., Thursday, August 31, 2023. The relevant details are as follows:

S. No.	Particulars	Description
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	<b>Appointment:</b> Ms. Vasihali Jain has been appointed as company secretary and compliance officer of the Company
2	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	<b>Date of appointment:</b> August 31, 2023  <b>Term of appointment:</b> Not Applicable
3	Brief profile (in case of appointment)	Ms. Vaishali Jain (ICSI Membership Number A58607), is an associate member of Institute of Company Secretaries of India and having more than 4 years of experience in field of corporate laws
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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

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

**Sical Logistics Ltd.**

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**SICAL**  
Annexure -5

August 31, 2023

**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: SICAL**

**Sub: Intimation regarding 68<sup>th</sup> Annual General Meeting**

Dear Sir/Madam,

We wish to inform that 68<sup>th</sup> Annual General Meeting ("AGM") of the members of Sical Logistics Limited is scheduled to be held on **Friday, the 29<sup>th</sup> day of September 2023, at 04:45 p.m. through video conferencing/other audio visual means**, in compliance with the Ministry of Corporate Affairs general circular nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by general circular no. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being circular no. 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 ("collectively referred to as SEBI Circulars").

The notice of the AGM along with the annual report comprising of the board's report other documents for the financial year ended March 31, 2023 shall be sent in due course to those members whose emails are registered with the Company or their depository participants in accordance with aforesaid MCA Circulars and SEBI Circulars.

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