

Sical Logistics Ltd.

South India House
73 Armenian Street
Chennai 600 001 India

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SICAL

October 12, 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: SICALLOG
Series: BE

Sub: Outcome of board meeting

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with Securities and Exchange Board of India circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, we wish to inform that the board of directors of Sical Logistics Limited ("**Company**") at its meeting held today, i.e., October 12, 2023, (which commenced at 01:30 p.m. and concluded at 03:30 p.m.) has, *inter-alia*, transacted the following business:

1. Considered and approved the unaudited financial results (standalone and consolidated) ("**Quarterly Financial Results**") of the Company for the quarter ended on June 30, 2023, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended;
2. Taken on record the limited review report of M/s SRSV & Associates, Chartered Accountants, statutory auditor of the Company on the above Quarterly Financial Results.

In regard to the above, we are enclosing herewith the Quarterly Financial Results of the Company for the quarter ended on June 30, 2023 along with the limited review report issued by the statutory auditor of the Company.


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

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

Thanking you,

Yours faithfully,

For Sical Logistics Limited


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



Encl. as above

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



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

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

P. SANTHANAM
B.Com., FCA, FCS

R. SUBBURAMAN
B.Com., FCA

V. RAJESWARAN
B.Com., FCA

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

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

**Review Report to
THE BOARD OF DIRECTORS
SICAL LOGISTICS LIMITED**

We have reviewed the accompanying statement of unaudited standalone financial results of **SICAL LOGISTICS LIMITED** (the 'Company') for the quarter ended June 30, 2023, ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), read with Circular No. CIR/CFD/CMD1/80/2019 dated 19th July 2019.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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

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

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



The resolution plan submitted by M/S Pristine Malwa Logistics Park Private Limited was approved by the Honourable NCLT vide its order dated December 8, 2022 and the effective date of implementation of the resolution plan was declared as Jan 11, 2023. The effect of the approved resolution plan has been considered in the financial statements for the year ended March 31, 2023

Attention is drawn to the fact that the figures for the three months ended March 31, 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Place: Chennai
Dated: Oct 12, 2023



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

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

V. Rajeswaran
Partner
Membership No.020881
UDIN No. 23020881BGXCKJ6956

Sical Logistics Limited

CIN: L51909TN1955PLC002431

Regd. office: South India House, 73, Armenian Street, Chennai - 600 001

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

Unaudited standalone financial results for the quarter ended 30th June 2023
prepared in compliance with the Indian Accounting Standard (Ind-AS)

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

Particulars	For the Quarter Ended			For the year ended	
	30 June 2023	31 March 2023	30 June 2022	31 March 2023	
	Unaudited	Audited	Unaudited	Audited	
Revenue from operations	3,480	6,337	6,183	26,612	
Other income	382	329	24	451	
Total Income	3,862	6,666	6,207	27,063	
Expenses					
Cost of services	3,009	5,374	5,743	23,816	
Employee benefits expense	134	206	169	694	
Finance costs	721	675	68	902	
Depreciation and amortisation expense	1,137	1,144	1,242	4,797	
Other expenses	179	640	418	1,406	
Total expenses	5,180	8,039	7,640	31,615	
Profit/(Loss) before Exceptional Item	(1,318)	(1,373)	(1,433)	(4,552)	
Exceptional Item	-	(74,403)	-	(74,403)	
Profit/(Loss) after Exceptional item before tax	(1,318)	(75,776)	(1,433)	(78,955)	
Tax expense					
> Current tax	-	-	-	-	
> Deferred tax	-	-	-	-	
Profit/(Loss) for the period	(1,318)	(75,776)	(1,433)	(78,955)	
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plan actuarial gains/ (losses)	-	46	-	46	
Others	-	-	-	-	
Income tax relating to items that will not be reclassified to profit or loss	-	46	-	46	
Total Comprehensive Income/(Loss) for the period	(1,318)	(75,730)	(1,433)	(78,909)	
Attributable to:					
Owners of Company	(1,318)	(75,730)	(1,433)	(78,909)	
Non-Controlling Interests	-	-	-	-	
Paid up share capital (par value of Rs. 10 each, fully paid)	6,525	6,525	5,854	6,525	
Debenture redemption reserve as per the audited balance sheet	-	-	-	-	
Other equity excluding revaluation reserves as per the audited balance sheet	-	-	-	5,290	
Earnings per equity share [in Rs.]					
(1) Basic	(2.02)	(126.09)	(2.45)	(131.53)	
(2) Diluted	(2.02)	(126.09)	(2.45)	(131.53)	



Notes

- a) The unaudited financial results for the quarter ended 30th June, 2023, were reviewed and recommended by the audit committee and approved by the board of directors at its meeting held on October 12, 2023. It has been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- b) The figures for the quarter ended 31 March 2023 is 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 financial year 2022-23. The figures submitted for the unaudited financials are subjected to limited review and not audited.
- c) 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.
- d) Interest on borrowings are duly considered under finance costs in accordance with the approved resolution plan.
- e) Exceptional Item considered for the quarter and year ended 31 March, 2023 relates 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 previous year.
- f) Figures pertaining to the previous periods have been regrouped, reclassified and rearranged wherever necessary.

For and on behalf of the Board of Directors

Sical Logistics Limited


Seshadri Rajappan

Whole-time Director

DIN : 00862481

Place Chennai
Date 12-10-2023





SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

Review Report to THE BOARD OF DIRECTORS SICAL LOGISTICS LIMITED

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **SICAL LOGISTICS LIMITED** ("Holding Company") and its Subsidiaries (Holding Company and its subsidiaries together referred to as the "Group") and its share of the net loss after tax and total comprehensive loss of its jointly controlled entity, for the quarter ended June 30, 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, (the 'Listing Regulations') read with Circular No. CIR/CFD/CMD1/80/2019 dated 19th July, 2019.
2. This Statement which is the responsibility of the Holding Company's management and approved by the Board of Directors of the Holding Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



4. The Statement includes the results of the following Subsidiaries and jointly controlled entity:
- a) Sical Infra Assets Limited
 - b) Sical Iron Ore Terminal (Mangalore) Limited
 - c) Sical Supply Chain Solutions Limited (erstwhile known as Sical Adams Offshore Limited)
 - d) Sical Mining Limited
 - e) Sical Multimodal and Rail Transport Limited (Subsidiary of Sical Infra Assets Limited – Step down subsidiary of Sical Logistics Limited)
 - f) Sical Bangalore Logistics Park Limited (Subsidiary of Sical Infra Assets Limited – Step down subsidiary of Sical Logistics Limited)
 - g) Sical Washeries Limited
 - h) Patchems Private Limited
 - i) Develecto Mining Limited
 - j) Sical Sattva Rail Terminals Private Limited (Jointly controlled entity)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial information/results reflect total revenues of Rs. Nil, total net loss after tax of Rs. 2 lakhs, total comprehensive loss (comprising of Net Loss & Other Comprehensive loss) of Rs. 2 lakhs, for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results.

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

The consolidated unaudited financial results include the interim financial information / results of one subsidiary which have not been reviewed by their auditors, whose interim financial information/results reflect total revenues of Rs. 1,127 lakhs, total net profit after tax of Rs. 66 lakhs and total comprehensive profit of Rs. 66 lakhs for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information / results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matters.



7. The consolidated unaudited financial results also include the Group's share of net loss of Rs. 1 lakh for the quarter ended June 30, 2023 of one jointly controlled entity, as considered in the consolidated unaudited financial results, whose financial information/results have not been reviewed by us or by other auditors. These unaudited financial information/results have been furnished to us by the Management. According to the information and explanations given to us by the Management, these interim financial information/results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.
8. 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 are not comparable with corresponding previous quarter figures.
9. The resolution plan submitted by M/S Pristine Malwa Logistics Park Private Limited was approved by the Honourable NCLT vide its order dated December 8, 2022 and the effective date of implementation of the resolution plan was declared as Jan 11, 2023. The effect of the approved resolution plan has been considered in the financial statements for the year ended March 31, 2023
10. Attention is drawn to the fact that the figures for the three months ended March 31, 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Place: Chennai
Dated: Oct 12, 2023



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

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

V. Rajeswaran
Partner
Membership No.020881

UDIN No. 23020881BGXCKK4227

Sical Logistics Limited

CIN: L51909TN1955PLC002431

Regd. office: South India House, 73, Armenian Street, Chennai - 600 001

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

Unaudited consolidated financial results for the quarter ended 30th June 2023
prepared in compliance with the Indian Accounting Standard (Ind-AS)

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

Particulars	Quarter ended			For the year ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	Unaudited	Audited	Unaudited	Audited
Revenue from operations	6,989	9,511	9,464	39,211
Other income	759	309	1,159	2,625
Total Income	7,748	9,820	10,623	41,836
Expenses				
Cost of services	5,470	8,389	7,634	32,604
Employee benefits expense	681	694	551	2,418
Finance costs	1,073	1,036	367	2,277
Depreciation and amortisation expense	1,301	1,282	1,489	5,567
Other expenses	532	911	700	2,452
Total expenses	9,057	12,312	10,741	45,318
Profit/(Loss) before exceptional item	(1,309)	(2,492)	(118)	(3,482)
Exceptional Item	-	(79,272)	-	(79,272)
Profit/(Loss) after exceptional item and before tax	(1,309)	(81,764)	(118)	(82,754)
Tax expense				
Current tax	123	(594)	-	49
Minimum Alternate Tax credit entitlement	-	326	383	326
Deferred tax	-	263	-	263
Profit/(Loss) for the period	(1,432)	(81,759)	(501)	(83,392)
Share of profit/(Loss) from joint venture	(1)	1	(1)	(2)
Profit/(Loss) for the year	(1,433)	(81,758)	(502)	(83,394)
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
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	-	-	-	-
Total Comprehensive Income / (Loss) for the period	(1,433)	(81,700)	(502)	(83,336)
Attributable to:				
Owners of Company	(1,338)	(77,515)	(910)	(79,814)
Non-Controlling Interests	(94)	(4,185)	408	(3,522)
Paid up share capital (par value of Rs. 10 each, fully paid)	6,525	6,525	5,854	6,525
Debenture redemption reserve as per the audited balance sheet				3,000
Other Equity excluding revaluation reserves as per the audited balance sheet				(1,173)
Earnings per equity share [in Rs.]				
(1) Basic	(2.05)	(129.11)	(1.56)	(133.03)
(2) Diluted	(2.05)	(129.11)	(1.56)	(133.03)



Notes

- a) The unaudited financial results for the quarter ended 30th June, 2023, were reviewed and recommended by the audit committee and approved by the board of directors at its meeting held on October 12, 2023. It has been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- b) The figures for the three months ended 31 March 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
- c) 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.
- d) Interest on borrowings are duly considered under finance costs in accordance with the approved resolution plan.
- e) Exceptional Item considered for the quarter and year ended 31 March, 2023 relates 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.79272 lakhs during the previous year.
- f) Figures pertaining to the previous periods have been regrouped, reclassified and rearranged wherever necessary.

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


Seshadri Rajappan
Whole-time Director
DIN : 00862481

Place Chennai
Date 12-10-2023

