

May 28, 2025

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

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

Scrip Code: 520086

Symbol: SICALLOG
Series: BE

Sub: Outcome of the board meeting held on May 28, 2025

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), read with Securities and Exchange Board of India master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, this is to inform you that the board of directors of Sical Logistics Limited ("**Company**") at its meeting held today, i.e., May 28, 2025, (which commenced at 01:10 p.m. and concluded at 08:00 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, 2025, pursuant to Regulation 33 of the Listing Regulations; and
2. Approved the audited financial statements (standalone and consolidated) of the Company for the financial year ended on March 31, 2025, prepared pursuant to the Companies Act, 2013.

In regard to the above, we are enclosing herewith the following:

1. Annual Financial Results of the Company for the quarter and financial year ended on March 31, 2025, along with the auditor's report and the statement of assets and liabilities and the statement of cash flows (**Annexure-1**);
2. Declaration in respect of unmodified opinion in the auditor's report for the financial ended March 31, 2025 pursuant to Regulation 33(3)(d) of the Listing Regulations (**Annexure -2**).

Further, the date on which the Company will hold its annual general meeting for the financial year ended March 31, 2025, will be intimated in due course.

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. A58602



Encl. as above



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

'Madura', No.66, Bazullah Road,

T Nagar, Chennai - 600 017.

Tel : 044 - 2834 4742

P. SANTHANAM

B.Com. FCA. FCS

R. SUBBURAMAN

B.Sc., 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 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, 2025 ("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, 2025.

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

We draw attention to Note no. C to the Statement. 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.

Confirmation of balances is not available from most of the financial creditors. The balances stated in the financial statements have been derived from the claims made by the financial creditors, as admitted by the Resolution Professional and approved by the NCLT. These balances have been adjusted in accordance with the approved Resolution Plan and reduced by the payments made under the Resolution Plan. In the absence of confirmation of balances, the possible adjustment, if any, required in the balances payable to each financial creditor is presently not determinable.

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, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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.

Place: Chennai
Date: May 28, 2025



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

A handwritten signature in blue ink, appearing to read 'R Subburaman', written over the printed name and title.

R Subburaman
Partner
Membership .No. 020562

UDIN : 25020562BNUKHX9525

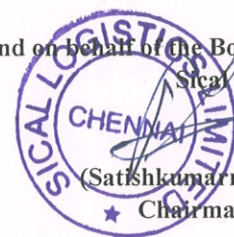
<p style="text-align: center;"> Sical Logistics Limited CIN: L51909TN1955PLC002431 Regd. office: South India House 73, Armenian Street, Chennai, Tamil Nadu - 600 001 Website: www.sical.in; E-Mail: cs@pristine.logistics.com; Telephone: 91 44 66157071 </p>					
<p style="text-align: center;"> Audited standalone financial results for the quarter and financial year ended 31 March 2025 prepared in compliance with the Indian Accounting Standard (Ind-AS) </p>					
(Rs. in lakhs, except per equity share data)					
Particulars	For the quarter ended			For the year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	2,753	473	551	4,022	6,617
Other income	510	231	496	1,082	1,305
Total Income	3,263	704	1,047	5,104	7,922
Expenses					
Cost of services	2,184	89	255	2,998	5,144
Employee benefits expense	127	98	123	445	526
Finance costs	963	872	749	3,527	3,074
Depreciation and amortisation expense	655	668	961	3,067	4,201
Other expenses	567	166	344	1,094	1,007
Total expenses	4,496	1,893	2,432	11,131	13,952
Profit/(Loss) before exceptional item	(1,233)	(1,189)	(1,385)	(6,027)	(6,030)
Exceptional item	-	-	359	967	1,438
Profit/(Loss) after exceptional item before tax	(1,233)	(1,189)	(1,026)	(5,060)	(4,592)
Tax expense					
> Current tax	-	-	-	-	-
> Prior year tax	-	(664)	-	(656)	-
> Deferred tax	-	-	-	-	-
Profit/(Loss) for the period	(1,233)	(525)	(1,026)	(4,404)	(4,592)
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plan actuarial gains/ (losses)	(10)	-	5	(10)	5
Others	-	-	-	-	-
	(10)	-	5	(10)	5
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
Total Comprehensive Income/(Loss) for the period	(1,243)	(525)	(1,021)	(4,414)	(4,587)
Attributable to:					
Owners of Company	(1,243)	(525)	(1,021)	(4,414)	(4,587)
Non-Controlling Interests	-	-	-	-	-
Paid up share capital (par value of Rs. 10 each, fully paid)	6,525	6,525	6,525	6,525	6,525
Debenture redemption reserve	-	-	-	-	-
Other equity excluding revaluation reserves as per the audited balance sheet				(3,711)	703
Earnings per equity share [in Rs.]					
(1) Basic	(1.92)	(0.80)	(1.57)	(6.76)	(7.03)
(2) Diluted	(1.92)	(0.80)	(1.57)	(6.76)	(7.03)



Notes

- a) The audited standalone financial results for the quarter and financial year ended March 31, 2025, have been reviewed and recommended by the audit committee and approved by the board of directors of the Company at their respective meetings held on May 28, 2025. It has been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- b) The Company is primarily engaged in providing integrated logistics services which is considered as a single business segment in terms of segment reporting as per Ind AS 108. The services are not rendered outside India. Hence, no separate geographical segments to be reported on.
- c) Interest on borrowings are duly accrued under finance costs in accordance with the approved resolution plan. As per the approved resolution plan, revised agreement for final settled amount are yet to be signed with each of the financial creditors and the modification to charges is yet to be completed with Registrar of Companies. However, the Company has deposited the required amount as per the approved resolution plan in the bank account that is earmarked and operated by the ex-Committee of Creditors and ex-Resolution Professional for the purpose of remittance to financial creditors.
- d) As per the approved resolution plan, the Company has deposited, during the quarter ended March 31, 2025, an amount of Rs. 105 crores along with interest in the bank account earmarked for the purpose of settlement to the financial creditors.
- e) During the quarter ended March 31, 2025, the Company has reversed impairment allowance of Rs.4 crores which was created during financial year ended March 31, 2023, based on the internal assessment of recoverability of the assets.
- f) The figures for the quarter ended March 31, 2025 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.
- g) 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



(Satishkumarreddy Mulamreddy)
★ Chairman of the Company
DIN:09199183

Place: New Delhi
Date : May 28, 2025

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

Rs. in lakhs

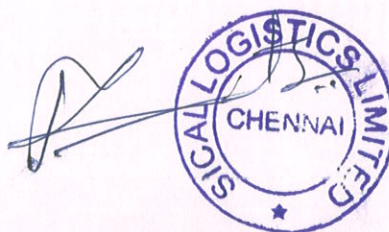
Particulars	As at 31 March 2025	As at 31 March 2024
ASSETS		
Non-current assets		
Property, plant and equipment	14,832	17,591
Other intangible assets	5	5
Right of use of assets	6,636	-
Financial Assets		
- Investments	20,441	20,441
- Other non-current financial assets	1,045	100
Other non-current assets	23	54
Deferred tax assets (net)	-	-
	42,982	38,191
Current assets		
Inventories	-	-
Financial Assets		
- Trade receivables	2,500	820
- Cash and cash equivalents	4,469	7,667
- Bank balance	2,864	1,520
- Other current financial assets	373	508
Current Tax Assets (Net)	157	499
Other current assets	420	251
	10,783	11,265
Total Assets	53,765	49,456
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	6,525	6,525
Other Equity	(3,711)	703
	2,814	7,228
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	15,747	25,347
- Lease liabilities	5,557	-
Provisions	49	46
	21,353	25,393
Current liabilities		
Financial Liabilities		
- Borrowings	26,078	15,605
- Lease liabilities	1,104	-
- Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises	-	-
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	762	279
- Other financial liabilities	1,121	663
Other current liabilities	520	269
Current tax Liabilities (Net)	-	-
Provisions	14	19
	29,599	16,835
Total Equity and Liabilities	53,765	49,456



Sical Logistics Limited
Cash Flows Statement
CIN L51909TN1955PLC002431

Rs. In Lakhs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flows from operating activities		
Loss before tax	(5,060)	(4,592)
Adjustments:		
Depreciation	3,067	4,201
(Profit)/ Loss on sale of fixed assets	(404)	(365)
Exceptional Item	(967)	(1,438)
Bad debts written-off	-	56
Provision for doubtful debts	327	75
Interest on inter-corporate Loan	(94)	(70)
Interest on income tax refund	(56)	(157)
Interest and finance charges	3,527	3,001
Provision no longer required written back	-	(24)
Interest income	(477)	(377)
Gain on termination of lease contract	-	-
Operating cash flow before working capital changes	(138)	310
<i>Changes in</i>		
- Trade receivables	(2,007)	1,772
- Current/Non current financial assets	(779)	28
- Current/Non current assets	798	242
- Inventories	-	-
- Current/Non current financial liabilities	13	16
- Current/Non current liabilities	251	80
- Trade payables	482	(1,426)
- Provisions	(12)	(7)
Cash generated from operations	(1,392)	1,015
Income taxes paid/ refunded (net)	1,055	321
Cash generated from operations [A]	(337)	1,336
B. Cash flows from investing activities		
Purchase of fixed assets (Including Capital Work in Progress and capital advances)	(689)	(316)
Proceeds from sale of fixed assets	929	576
Purchase of investments	-	(20)
Bank deposit	(1,344)	(81)
Interest income	477	377
Interest on inter-corporate Loan	63	2
Net cash generated used in investing activities [B]	(564)	538
C. Cash flows from financing activities		
Proceeds from long term borrowings	13,000	2,747
Proceeds from/(Repayment of) Short Term Borrowings (net)	(12,668)	-
Payment of lease liability	(143)	-
Proceeds from Holding Company	-	-
Finance cost paid	(2,485)	(2,928)
Net cash generated from financing activities [C]	(2,297)	(181)
Increase/(Decrease) in cash and cash equivalents [A+B+C]	(3,198)	1,693
Cash and cash equivalents at the beginning of the year	7,702	6,009
Cash and cash equivalents at the end of the year	4,504	7,702
Components of cash and cash equivalents		
Cash on hand	-	-
<i>Balances with banks</i>		
- in current accounts	4,504	2,012
- in fixed deposits	-	5,690
Total cash and cash equivalents	4,504	7,702





SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

'Madura', No.66, Bazullah Road,

T Nagar, Chennai - 600 017.

Tel : 044 - 2834 4742

P. SANTHANAM

B.Com, FCA, FCS

R. SUBBURAMAN

B.Sc., 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 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, 2025 ("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 entity, the Statement:

- i. 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 Solution Limited (erstwhile known as Sical Adams Offshore Limited)
 - d. Sical Mining Limited
 - e. Sical Multimodal and Rail Transport Limited (Subsidiary of Sical Infra Assets Limited – Step down subsidiary of Sical Logistics Limited)
 - f. Sical Bangalore Logistics Park Limited (Subsidiary of Sical Infra Assets Limited – Step down subsidiary of Sical Logistics Limited)
 - g. Sical Washeries Limited
 - h. Pristine Value Logistics Private Ltd (erstwhile known as Patchems Private Limited)
 - i. Sical Sattva Rail Terminals Private Limited (Jointly controlled entity of Sical Multimodal and Rail Transport Limited-Indirect jointly controlled entity of Sical Logistics Limited)
- 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 loss) and other financial information of the Group for the quarter and year ended March 31, 2025.



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 :

We draw attention to Note no. C to the Statement. 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.

Confirmation of balances is not available from most of the financial creditors. The balances stated in the financial statements have been derived from the claims made by the financial creditors, as admitted by the Resolution Professional and approved by the NCLT. These balances have been adjusted in accordance with the approved Resolution Plan and reduced by the payments made under the Resolution Plan. In the absence of confirmation of balances, the possible adjustment, if any, required in the balances payable to each financial creditor is presently not determinable.

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 loss 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 include the audited Financial Information of six subsidiaries whose Financial Statements reflects Group's share of total assets of Rs. 7164.64 lakhs as at March 31, 2025, Group's share of total revenue of Rs. 2047.48 lakhs and Rs. 6,199.48 lakhs and Group's share of total net profit after tax of Rs. 91.31 lakhs and Rs. 190.13 lakhs for the quarter and year ended March 31, 2025 respectively, and net cash outflows of Rs. 182.97 Lakhs for the year ended March 31, 2025, 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. 4.50 lakh and Rs. 15 lakh for the quarter and year ended March 31, 2025, respectively, which has not been prepared as per INDAS, as considered in the Consolidated Financial Statements.

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.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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.

Place: Chennai
Date: May 28, 2025



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

A handwritten signature in blue ink, appearing to read 'R Subburaman', written over a horizontal line.

R Subburaman
Partner
Membership. No. 020562
UDIN : 25020562BNUKHZ5019

Audited consolidated financial results for the quarter and financial year ended March 31, 2025
prepared in compliance with the Indian Accounting Standard (Ind-AS)

Particulars	For the quarter ended			For the year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	Audited	Unaudited	Audited	Audited	Audited
Revenue from operations	8,112	4,981	4,422	22,182	22,109
Other income	1,268	239	563	1,910	1,751
Total Income	9,380	5,220	4,985	24,092	23,860
Expenses					
Cost of services	5,658	3,214	2,986	15,305	15,660
Employee benefits expense	610	557	721	2,201	2,450
Finance costs	1,162	1,092	962	4,325	3,918
Depreciation and amortisation expense	722	918	1,114	3,773	4,832
Other expenses	989	485	799	2,527	2,339
Total expenses	9,141	6,266	6,581	28,131	29,199
Profit/(Loss) before exceptional item	240	(1,045)	(1,596)	(4,040)	(5,339)
Exceptional item	-	-	359	967	3,806
Profit/(Loss) after exceptional item and before tax from continuing operations	240	(1,045)	(1,237)	(3,073)	(1,533)
Tax expense					
Current tax	(32)	79	(34)	69	161
Prior year tax	18	(664)	402	(646)	-
Deferred tax	(46)	58	(110)	87	402
Minimum Alternate Tax	370	-	-	370	-
Minimum Alternate Tax credit entitlement	(289)	(65)	-	(354)	(110)
Profit/(Loss) for the period/ year from continuing operations	218	(453)	(1,494)	(2,599)	(1,986)
Loss before tax for the period/ year from discontinued operations	-	-	-	-	(844)
Less: Tax Expense of discontinued operations	-	-	-	-	-
Loss after tax for the period/ year from discontinued operations	-	-	-	-	(844)
Profit/(Loss) for the period/ year	218	(453)	(1,494)	(2,599)	(2,830)
Share of profit/(Loss) from joint venture	5	2	1	15	1
Profit/(Loss) for the year	223	(450)	(1,493)	(2,583)	(2,829)
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plan actuarial gains/ (losses)	(10)	-	(17)	(10)	(17)
Others	-	-	-	-	-
Income tax relating to items that will not be reclassified to profit or loss	(10)	-	(17)	(10)	(17)
Total Comprehensive Income /(Loss) for the period	213	(450)	(1,510)	(2,593)	(2,846)
Attributable to:					
Owners of Company	(424)	(466)	(1,366)	(3,349)	(2,482)
Non-Controlling Interests	637	15	(144)	756	(364)
Paid up share capital (par value of Rs. 10 each, fully paid)	6,525	6,525	6,525	6,525	6,525
Debenture redemption reserve	-	-	-	-	-
Other equity excluding revaluation reserves as per the audited balance sheet	-	-	-	(7,002)	(3,653)
Loss per share (par value Rs. 10/- each) [in Rs.]					
- Continuing Operations					
(1) Basic	(1)	(0.71)	(2.09)	(5.13)	(3.12)
(2) Diluted	(1)	(0.71)	(2.09)	(5.13)	(3.12)
- Discontinued Operations					
(1) Basic	-	-	-	-	(0.68)
(2) Diluted	-	-	-	-	(0.68)



Notes

- a) The audited consolidated financial results for the quarter and financial year ended March 31, 2025, have been reviewed and recommended by the audit committee and approved by the board of directors of the Company at their respective meetings held on May 28, 2025. It has been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- b) The Group is primarily engaged in providing integrated logistics services which is considered as a single business segment in terms of segment reporting as per Ind AS 108. The services are not rendered outside India. Hence, no separate geographical segments to be reported on.
- c) Interest on borrowings are duly accrued under finance costs in accordance with the approved resolution plan. As per the approved resolution plan, revised agreement for final settled amount are yet to be signed with each of the financial creditors and the modification to charges is yet to be completed with Registrar of Companies. However, the Company has deposited the required amount as per the approved resolution plan in the bank account that is earmarked and operated by the ex-Committee of Creditors and ex-Resolution Professional for the purpose of remittance to financial creditors.
- d) As per the approved resolution plan, the Company has deposited, during the quarter ended March 31, 2025, an amount of Rs. 105 crores along with interest in the bank account earmarked for the purpose of settlement to the financial creditors.
- e) During the quarter ended March 31, 2025, the Company has reversed impairment allowance of Rs.4 crores which was created during financial year ended March 31, 2023, based on the internal assessment of recoverability of the assets.
- f) The figures for the quarter ended March 31, 2025 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.
- g) 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



(Satish Kumar Reddy Mulamreddy)

Chairman of the Company

DIN: 09199183

Place: New Delhi

Date: May 28, 2025

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

Rs. in lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
ASSETS		
Non-current assets		
Property, plant and equipment	52,654	54,189
Capital work-in-progress	5,214	1,020
Other intangible assets	45	604
Right of use of assets	7,034	472
Goodwill	463	463
Financial Assets		
- Investments	73	58
- Other non-current financial assets	1,131	766
- Bank balances	317	306
Deferred tax assets (net)	51	-
Other non-current assets	1,374	155
	68,356	58,033
Current assets		
Inventories	-	-
Financial Assets		
- Trade Receivables	7,213	4,406
- Cash and cash equivalents	4,666	9,353
- Bank balances	3,985	2,578
- Other current financial assets	219	247
Current Tax Assets (Net)	283	598
Other current assets	1,033	1,352
	17,399	18,534
Total Assets	85,755	76,567
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	6,525	6,525
Other Equity	(7,002)	(3,653)
Equity attributable to the owners of the Company	(477)	2,872
Non-controlling interests	13,440	12,684
Total equity	12,963	15,556
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	23,752	31,234
- Lease liabilities	6,423	959
Provisions	127	112
Deferred tax liabilities (net)	3,726	3,926
	34,028	36,231
Current liabilities		
Financial Liabilities		
- Borrowings	29,407.00	18,463
- Lease liabilities	1,197.65	69
- Trade payables		
a) Total outstanding dues of Micro and Small Enterprises	-	-
b) Total outstanding dues of creditors other than Micro and Small Enterprise	4,760.00	4,183
- Other financial liabilities	2,493.00	1,585
Other current liabilities	625.00	365
Current Tax Liabilities (Net)	157.22	22
Provisions	124.00	93
	38,764	24,780
Total Equity and Liabilities	85,755	76,567



Sical Logistics Limited
Consolidated cash flows statement
CIN L51909TN1955PLC002431

Rs. In Lakhs

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from operating activities			
Loss before tax		(3,073)	(2,377)
<i>Adjustments:</i>			
Depreciation/ amortisation		3,773	4,832
Interest on inter-corporate advances		-	(27)
Profit/ (Loss) on sale of fixed assets		(1,187)	(717)
Provision no longer required written back		-	(24)
Interest on income tax refund		(62)	(190)
Provision for doubtful debts		503	170
Bad Debt written-Off		-	61
Gain on termination of lease contract		-	-
Exceptional items		(967)	(3,828)
Interest and finance charges		4,325	3,918
Interest income		(578)	(435)
Operating cash flow before working capital changes		2,734	1,383
<i>Changes in</i>			
- Trade receivables		(3,310)	829
- Current/Non current financial assets		(337)	(352)
- Current/Non current assets		1,274	681
- Current/Non current financial liabilities		32	169
- Current/Non current liabilities		260	116
- Trade payables		577	(2,385)
- Provisions		36	(10)
Cash generated from operations		1,266	431
Income taxes paid		735	368
Cash generated from operations [A]		2,001	799
Cash flows from investing activities			
Purchase of fixed assets (Including Capital Work in Progress)		(8,416)	(1,593)
Proceeds from sale of fixed assets		2,872	1,227
Recovery of inter-corporate advances		-	227
Purchase of investments		0	-
Bank deposit		(1,418)	(1,001)
Interest income		578	435
Net cash generated used in investing activities [B]		(6,384)	(705)
Cash flows from financing activities			
Proceeds from long term borrowings		16,100	9,032
Repayment of long term borrowings		(13,132)	(3,049)
Proceeds from issue of shares		-	-
Repayment of lease liability		(321)	(51)
Proceeds from/(repayment of) short term borrowings (net)		(47)	811
Finance cost paid		(2,905)	(4,272)
Net cash generated from financing activities [C]		(305)	2,471
Effect of exchange differences on translation of foreign currency cash and cash equivalents [D]			-
Increase/(Decrease) in cash and cash equivalents [A+B+C+D]		(4,687)	2,565
Cash and cash equivalents at the beginning of the year		9,388	6,843
Cash and cash equivalents transferred on account of discontinued operations/ transfer of investments in subsidiaries			(20)
Cash and cash equivalents at the end of the year		4,701	9,388
Components of cash and cash equivalents			
Cash on hand		2	5
<i>Balances with banks</i>			
- in current accounts		4,646	2,343
- in fixed deposits		53	7,040
Total cash and cash equivalents		4,701	9,388



May 28, 2025

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

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

Scrip Code: 520086

Symbol: SICALLOG
Series: BE

Sub: Declaration in respect of unmodified opinion in the auditor's report for the financial ended March 31, 2025 pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (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 (standalone and consolidated) of the Company for the financial year ended on March 31, 2025.

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

