

Sical Logistics Ltd

South India House
73 Armenian Street
Chennai 600 001 India
Phone : 91.44.66157016 Fax : 91.44.66157017



Ref.:SICAL:SD:2022

12th August, 2022

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra [East]
Mumbai :: 400 051

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

TIME OF CONCLUSION OF RP MEETING : 20:50 hrs

Dear Sirs,

Sub : Outcome of today's Resolution Professional Meeting

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Pursuant to Regulation 30 of the SEBI [LODR] Regulations, 2015 we wish to inform that at a meeting held today, the Resolution Professional approved and authenticated the unaudited financial results for the quarter ended 30th June, 2022. We attach herewith the following:-

1. The unaudited financial results for the quarter ended 30th June, 2022 both standalone and consolidated.
2. The Limited Review Report issued by the statutory auditors M/s. SRSV & Associates, in terms of Regulation 33 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 on both standalone and consolidated financial results.

This may kindly be taken on record.

Thanking you,

Yours faithfully,
For Sical Logistics Limited


V. Radhakrishnan
Company Secretary

Encl : as stated

Sical Logistics Limited

CIN: L51909TN1955PLC002431

Regd. office: No. 73, Armenian Street, Parrys, Chennai - 600 001

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

Unaudited standalone financial results for the quarter ended 30 June 2022
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 2022	31 March 2022	30 June 2021	31 March 2022	
	Unaudited	Audited	Unaudited	Audited	
Revenue from operations	6,183	8,281	3,652	21,093	
Other income	24	240	5	960	
Total Income	6,207	8,521	3,657	22,053	
Expenses					
Cost of services	5,743	10,454	4,404	22,552	
Employee benefits expense	169	151	544	1,292	
Finance costs	68	127	43	275	
Depreciation and amortisation expense	1,242	1,325	1,514	5,794	
Other expenses	418	2,797	285	3,668	
Total expenses	7,640	14,854	6,790	33,581	
Profit/(Loss) before Exceptional Item	(1,433)	(6,333)	(3,133)	(11,528)	
Exceptional Item				(12,828)	
Profit/(Loss) after Exceptional item before tax	(1,433)	(6,333)	(3,133)	(24,356)	
Tax expense					
Current tax					
Deferred tax					
Profit/(Loss) for the period	(1,433)	(6,333)	(3,133)	(24,356)	
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plan actuarial gains/(losses)	-	-	-	-	
Others	-	-	-	-	
Income tax relating to items that will not be reclassified to profit or loss					
Total Comprehensive Income/(Loss) for the period	(1,433)	(6,333)	(3,133)	(24,356)	
Attributable to:					
Owners of Company	(1,433)	(6,333)	(3,133)	(24,356)	
Non-Controlling Interests	-	-	-	-	
Paid up share capital (par value of Rs. 10 each, fully paid)	5,854	5,854	5,854	5,854	
Debenture redemption reserve				2,500	
Other equity as of 31 March	(93,387)	(93,387)	(69,030)	(93,387)	
Earnings per equity share [in Rs.]					
(1) Basic	(2.45)	(10.82)	(5.35)	(41.62)	
(2) Diluted	(2.45)	(10.82)	(5.35)	(41.62)	

Notes

- a) The Hon'ble National Company Law Tribunal ("NCLT"), Chennai Bench, admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by an operational creditor of SICAL LOGISTICS LIMITED ("the Company") and appointed Mr. Lakshmisubramanian (IBBI Registration no. IBBI/IPA-003/IP-N00232/2019-2020/12697) as Interim Resolution Professional ("IRP"), in terms of the Insolvency and Bankruptcy Code, 2016 ("the Code") to manage the affairs of the Company vide CP No. IBA/73/2020 dated 10th March 2021. Pursuant to this, based on the application made by Committee of Creditors of the Company, the Hon'ble NCLT has ordered appointment of Mr. Sripatham Venkatasubramanian Ramkumar (IBBI Registration No. IBBI/IPA-001/IP-P00015/2016-17/10039) as Resolution Professional ("RP") of the Company in disposing of IA no. IA/54/CHE/2021 in IBA/73/2020 on 2nd June 2021.

In view of the pendency of the CIRP, and in view of the suspension of the powers of the Board of Directors, the powers of adoption of the consolidated financial statements for the quarter ended June 30, 2022 vest with the RP.

- b) Based on the public announcement made for commencement of CIRP, various creditors have filed claims (including interest on delayed payment, penalty etc.) on the company. These claims have been submitted by financial and operational creditors (including past and present employees). As a part of the process, the claims verified/submitted during this CIRP period shall be dealt in accordance with the provisions of the Code.

It is possible that, a proposed resolution plan envisages that the creditors accept haircuts and accept reduction in their liabilities. The Resolution Professional has filed the resolution plan as approved by CoC before the Honourable NCLT Chennai Bench for approval.

The Resolution Professional has filed an application with the Hon'ble NCLT, Chennai Bench on 26th March 2022 for the approval of the CoC approved resolution plan for Sical Logistics Ltd. This has been done by the Resolution Professional after receipt of performance security of Rs. 48.08 Crores furnished by the successful resolution applicant, Pristine Malwa Logistics Park Private Limited vide Bank Guarantees dated 24th March 2022. The application for approval of resolution plan has been heard in detail on 12th July 2022 and has been adjourned for further hearing on 12th Aug 2022 which has since been adjourned to 30th August 2022 for further hearing.

- c) The unaudited financial statements for the quarter ended 30 June 2022 was reviewed, approved and authenticated and taken on record by the Resolution Professional at the meeting held on 12 August 2022. The unaudited financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- d) The figures for the three months ended 31 March 2022 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
- 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) Pursuant to Regulation 54(2) of the SEBI (LODR) Regulations, 2015, it is hereby disclosed that the Company has provided the dredger and the spares and machinery held by the Company as security for the 11% Secured Redeemable Non-Convertible Debentures of Rs. 100 Cr issued to IDFC First Bank Limited on private placement basis and the asset cover is 1.1 times as on 30 June 2022.

Due to non payment of interest due for the 3 half years viz Dec-19, Jun-20 and Dec-20, Debentureholder has recalled the principal alongwith Interest amount. Further the redemption was due on 25-Jun-2021. IDFC First Bank Ltd., the sole debentureholder has preferred a claim before the RP as per IBC Code.

- (a) Security Premium account as on 31 March 2022-Rs. 15385 Lakhs
- (b) Paid up debt capital/outstanding debt is 10000 Lakhs as at 31 March 2022
- (c) debt-equity ratio: (0.95) as at 31 March 2022
- (d) debt service coverage ratio: nil as at 31 March 2022
- (e) interest service coverage ratio: nil as at 31 March 2022
- (f) inventory turnover ratio: 121 as at 31 March 2022
- (g) operating Margin: (2.38)% as at 30 Jun 2022
- (h) current Ratio: 0.14 as at 31 March 2022
- (i) long Term debt to working capital: 1.51 as at 31 March 2022
- (j) bad Debts to account receivable nil as at 31 March 2022
- (k) current Liability to Long Term Liability ratio 1056 as at 31 March 2022
- (l) debtors turn over ratio 2 as at 31 March 2022
- (m) debenture redemption reserve: Rs. 2.500 lakhs as at 31 March 2022
- (n) capital redemption reserve: Rs.1093 lakhs as at 31 March 2022
- (o) net worth: Rs. (87,533) lakhs as at 31 March 2022
- (p) net loss after tax: Rs. (1,433) lakhs for the period ended 30 June 2022

Since Balance sheet is prepared on an half yearly basis, the ratios that are required to be furnished under Regulation 52(4) of LODR will be furnished on half yearly.

- (9) The Company has not serviced debt on due dates to the banks and financial institutions. The Corporate insolvency resolution process have commenced consequent to the order of Hon'ble NCLT Chennai Bench and IRP/RP has been appointed in terms of the orders. All the financial creditors have made the claim with IRP/RP. Hence all the loans have been classified as current liability and no debts were serviced from the commencement of CIRP.

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 and are to be dealt under the resolution plan which is now pending before the adjudicating authority

- (h) Cost of Service for the Q4 2021-22, includes Rs. 13.5 Crs as the Provision for spares and repairs to unloaders as per the BOT contractual obligation with TANGEDCO, Rs. 9.41 Crs as Demurage and Rs. 5.43 Crs as Material consumption for Coal Berth 1 at Kamarajar Port Ennore and Rs. 16.83 Crs as Cost of Risk liability as penalty charges incurred at Amlorhi Mining. Other expenses includes Rs. 25.08 Crs as Provision created for Doubtful debts.

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



T. Subramanian
Director



S. Rajappan
Director



V. Radhakrishnan
Company Secretary



Taken on Record

Sripatham Venkatasubramanian Ramkumar
Resolution Professional for Sical Logistics Limited
IP Registration no. IBBI/IPA-001/IP-P00015/2016-17/10039

Place: Chennai
Date: 12 August 2021



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 Standalone Quarterly Unaudited 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 RESOLUTION PROFESSIONAL
SICAL LOGISTICS LIMITED
(A Company under Corporate Insolvency Resolution Process vide NCLT Order dated March 10, 2021)**

We have reviewed the accompanying statement of unaudited standalone financial results of **SICAL LOGISTICS LIMITED** (the 'Company') for the quarter ended June 30, 2022, 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.

As the Corporate Insolvency Resolution Process ("CIRP") has been initiated in respect of the Company under the provisions of "The Insolvency and Bankruptcy Code, 2016" ('IBC' / 'the Code') by the National Company Law Tribunal ("NCLT"), Chennai Bench, vide its order dated March 10, 2021, the powers of the Board of Directors of the Company stand suspended as per Section 17 of the Code and such powers are being exercised by the Resolution Professional appointed by the National Company Law Tribunal by the said order under the provisions of the Code.

This Statement is the responsibility of the Company's management and has been certified by the Directors, confirming that financial results do not contain any material misstatements and thereafter provided to the Resolution Professional for his signing on August 12, 2022 and for further filing with stock exchanges, 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, 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 matter and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard 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.

Basis for Qualified Conclusion:

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 March 10, 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 June 2, 2021.

In view of pendency of the CIRP, and in view of suspension of the powers of Board of Directors and as explained to us, the powers of adoption of the standalone financial results for the quarter ended June 30, 2022 vest with the RP.

We draw attention to the following matters:

- a) Note No. (a) and (b) to the Statement, regarding application by an operational creditor, initiating the insolvency provisions under the Insolvency and Bankruptcy Code, 2016 ('the Code') and the consequential appointment of the RP under the Code, and adequacy of disclosures concerning the Company's ability to meet its financial, contractual and statutory obligations including management's technical estimates in regard to realisation of Overdue receivables, Loans and Advances including related party and contractual dues, investments and Deferred Tax Assets amounting to Rs. 447.02 crores.

The possible impact, if any, arising out of the above matters is presently not quantifiable.

- b) Confirmation of balances are not available for majority of the trade receivables, loans and advances given, bank balances and bank loans as at June 30, 2022. Claims filed by the creditors and employees with RP is under reconciliation. Pursuant to the CIRP, the Company stopped providing interest on bank borrowings from the CIRP initiation date. In the absence of confirmation of balances, the default arising on account of non- payment of principal and interest is presently not determinable. The finance cost appearing in the Statement are recorded based on transactions accounted in the accounting system, differences between the liability recorded by the Company and confirmations received from the lenders are not recorded as finance cost.



- c) The Company's net worth as on the reporting date is negative. The Company has significant accumulated losses as at the reporting date and it continues to incur cash losses. Considering the above and the matters more fully explained in the Material Uncertainties Relating to Going Concern section below, we are unable to comment on the appropriateness of preparation of the Statement on a going concern basis.
- d) We have been informed by the RP that certain information including the minutes of the meetings of the CoC, cases filed by the RP against the erstwhile management, directors and other parties and the outcome of certain specific/ routine procedures carried out as part of the IBC process are confidential in nature and could not be shared with anyone, other than the CoC and Hon'ble NCLT. In the opinion of the RP, the matter is highly sensitive, confidential and may have adverse impact on the resolution process.
- e) The Company is unable to provide the ratios as on June 30, 2022.

Accordingly, we are unable to comment on the possible adjustments required in the carrying amount of assets and liabilities, possible presentation and disclosure impacts, if any, that may arise if we have been provided access to review of those information.

Material Uncertainty Related to Going Concern

The Company has significant accumulated losses as at the reporting date and it continues to incur cash losses. The matters referred to in para (a) and (b) above also essentially require the Company to resolve the situations specified therein within the framework specified through the CIRP. Attention is also invited to para (c) above.

Since the CIRP is currently in progress, as per the Code, it is required that the Company be managed as going concern during the CIRP, the Standalone Financial Results is continued to be prepared on going concern basis. However, there exists material uncertainty about the Company's ability to continue as a going concern since the same is dependent upon the resolution plan of the successful resolution applicant which is approved by the Committee of Creditors and has been filed for approval by NCLT. The appropriateness of preparation of Financial Statements on going concern basis is critically dependent upon CIRP as specified in the Code.

Emphasis of Matter

The Company has not paid statutory dues of Rs. 1,526 lakhs as on June 30, 2022 out of which, Rs. 1,462 lakhs pertains to the period prior to CIRP initiation date. (Rs. 54.81 lakhs dues pertaining to June 2022 was paid subsequently). It is informed by the RP that the statutory dues which are payable prior to CIRP initiation date (March 10, 2021) are to be claimed by the respective authorities in relevant form as prescribed under Regulation 7 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Due to non-payment of various statutory liabilities, there may be potential non-compliances under relevant statutes and regulations.

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



Based on our review conducted as above, ***except for the effects of the matters described in the “Basis for Qualified Conclusion and the Material Uncertainty Relating to Going Concern Section,”*** 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.

Other Matter

Attention is drawn to the fact that the figures for the three months ended March 31, 2022 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: August 12, 2022

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. 22020881AOXOWE8278

Sical Logistics Limited

CIN: L51909TN1955PLC002431

Regd. office: No. 73, Armenian Street, Parrys, Chennai - 600 001

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

Unaudited consolidated financial results for the quarter ended 30 June 2022

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 2022	31 March 2022	30 June 2021	31 March 2022
	Unaudited	Audited	Unaudited	Audited
Revenue from operations	9,464	11,636	7,394	34,887
Other income	1,159	187	6	923
Total Income	10,623	11,822	7,400	35,810
Expenses				
Cost of services	7,634	12,791	6,443	30,825
Employee benefits expense	551	499	902	2,891
Finance costs	367	516	944	2,135
Depreciation and amortisation expense	1,489	1,660	1,838	7,116
Other expenses	700	2,993	804	5,227
Total expenses	10,741	18,459	10,931	48,194
Profit/(Loss) before exceptional item	(118)	(6,637)	(3,531)	(12,384)
Exceptional Item				(12,828)
Profit/(Loss) after exceptional item and before tax	(118)	(6,637)	(3,531)	(25,212)
Tax expense				
Current tax	383	9		31
Minimum Alternate Tax credit entitlement		40		40
Deferred tax		446		446
Profit for the period/year	(501)	(7,132)	(3,531)	(25,729)
Share of profit/(Loss) from joint venture	(1)	(274)	(151)	(825)
Profit/(Loss) for the period	(502)	(7,406)	(3,682)	(26,554)
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit plan actuarial gains/(losses)	-	-	-	-
Others	-	-	-	-
Income tax relating to items that will not be reclassified to profit or loss				
		-		-
Total Comprehensive Income/(Loss) for the period	(502)	(7,406)	(3,682)	(26,554)
Attributable to:				
Owners of Company	(910)	(7,105)	(3,457)	(26,042)
Non-Controlling Interests	408	(301)	(225)	(512)
Paid up share capital (par value of Rs. 10 each, fully paid)	5,854	5,854	5,854	5,854
Debenture redemption reserve				5,000
Other equity as of 31 March	(98,943)	(98,943)	(72,642)	(98,943)
Earnings per equity share [in Rs.]				
(1) Basic	(1.56)	(12.14)	(5.91)	(44.50)
(2) Diluted	(1.56)	(12.14)	(5.91)	(44.50)

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

In view of the pendency of the CIRP, and in view of the suspension of the powers of the Board of Directors, the powers of adoption of the unaudited standalone financial statements for the quarter ended June 30, 2022 vest with the RP.

- b) Based on the public announcement made for commencement of CIRP, various creditors have filed claims (including interest on delayed payment, penalty etc.) on the company. These claims have been submitted by financial and operational creditors (including past and present employees). As a part of the process, the claims verified/submitted during this CIRP period shall be dealt in accordance with the provisions of the Code.

It is possible that, a proposed resolution plan envisages that the creditors accept haircuts and accept reduction in their liabilities. The Resolution Professional has filed the resolution plan as approved by CoC before the Honourable NCLT Chennai Bench for approval.

The Resolution Professional has filed an application with the Hon'ble NCLT, Chennai Bench on 26th March 2022 for the approval of the CoC approved resolution plan for Sical Logistics Ltd. This has been done by the Resolution Professional after receipt of performance security of Rs. 48.08 Crores furnished by the successful resolution applicant, Pristine Malwa Logistics Park Private Limited vide Bank Guarantees dated 24th March 2022. The application for approval of resolution plan has been heard in detail on 12th July 2022 and has been adjourned for further hearing on 12th Aug 2022 which has since been adjourned to 30th August 2022 for further hearing.

- c) The unaudited financial statements for the quarter ended 30 June 2022 was reviewed , approved and authenticated and taken on record by the Resolution Professional at the meeting held on 12 August 2022. The information presented above is extracted from the unaudited standalone financial statements. The unaudited financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- d) The figures for the quarter ended 31 March 2022 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 relevant financial year 2021-22.
- 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) Pursuant to Regulation 54(2) of the SEBI (LODR) Regulations, 2015, it is hereby disclosed that the Company has provided the dredger and the spares and machinery held by the Company as security for the 11% Secured Redeemable Non-Convertible Debentures of Rs. 100 Cr issued to IDFC First Bank Limited on private placement basis and the asset cover is 1.1 times as on 30 June 2022.

Due to non payment of interest due for the 3 half years viz Dec-19, Jun-20 and Dec-20, Debentureholder has recalled the principal alongwith Interest amount. Further the redemption was due on 25-Jun-2021. IDFC First Bank Ltd., the sole debentureholder has preferred a claim before the RP as per IBC Code.

- g) Pursuant to Regulation 54(2) of the SEBI (LODR) Regulations, 2015 it is hereby disclosed that the subsidiary Company Sical Multimodal and Rail Transport Limited [SMART] has provided (1) 0.60 acres of land situated at Anupampattu Village, (2) 19.5 acres of land and building situated there on at Minjur (3) 2 rakes and 695 Containers and (4) pari passu mortgage charge along with existing charge holder on land (admeasuring around 2.248 acres) at Minjur as security for the 11% secured listed NCDs of Rs. 100 Cr issued to RBL Bank Limited on private placement and the asset cover is 1.5 times retained as on 30 June 2022.

Against the STRPP-4 - 2nd instalment of the principal payment due of Rs. 1500 Lakhs and the Interest due on the outstanding NCDs as on 31-Mar-2022, subsidiary company viz Sical Multimodal and Rail Transport Limited has paid on 16 Apr-2022.

The following additional disclosures are made pursuant to Reg 52 (4) of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 in connection with the 11% listed secured Non-convertible Debentures issued to IDFC First Bank Ltd by the Company and to RBL Bank Limited by the subsidiary company Sical Multimodal and Rail Transport Limited.

(a) Security Premium account as on 30 June 2022 - Rs. 18403 Lakhs

(b) Paid up debt capital/outstanding debt is Rs. 3500 Lakhs as at 30 June 2022 for subsidiary company SMART

Paid up debt capital/outstanding debt is Rs. 10000 Lakhs as at 30 June 2022 -Sical Logistics Limited

(c) debt-equity ratio: (1.33) as at 31 March 2022

(d) debt service coverage ratio: (0.94) as at 31 March 2022

(e) interest service coverage ratio: (3.97) as at 31 March 2022

(f) inventory turnover ratio: 33 as at 31 March 2022

(g) operating Margin: 6 % as at 30 June 2022

(h) current Ratio: 0.17 as at 31 March 2022

(i) long Term debt to working capital: 0.04 as at 31 March 2022

(j) bad debts to account receivable 0.0 as at 31 March 2022

(k) current Liability to Long Term Liability ratio 18.35 as at 31 March 2022

(l) debtors turn over ratio 2.46 as at 31 March 2022

(m) debenture redemption reserve: Rs. 5,000 lakhs as at 31 March 2022

(n) capital redemption reserve: Rs.1555 lakhs as at 31 March 2022

(o) net worth: Rs. (76,618) lakhs as at 31 March 2022

(p) net loss after tax: Rs. (583) lakhs for the period ended 30 June 2022

(q) earnings per share: Rs.(1.63) as at 30 June 2022

Since Balance sheet is prepared on an half yearly basis, the ratios that are required to be furnished under Regulation 52(4) of LODR will be furnished on half yearly.

- h) 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 RP has been appointed in terms of the orders. All the financial creditors have made the claim with IRP/RP. Hence all the loans have been classified as current liability and no debts were serviced from the date of commencement of CIRP.
- i) 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 and are to be dealt under the resolution plan which is to be received and approved by the Committee of Creditors and the adjudicating authority.
- j) Other Income includes Rs. 11.33 Crs from Sale of 3 Rakes and 350 Containers by its subsidiary viz. Sical Multimodal and Rail Transport Limited.
- k) Cost of Service for the Q4 2021-22, includes Rs. 13.5 Crs as the Provision for spares and repairs to unloaders as per the BOT contractual obligation with TANGEDCO, Rs. 9.41 Crs as Demurage and Rs. 5.43 Crs as Material consumption for Coal Berth 1 at Kamarajar Port Ennore and Rs. 16.83 Crs as Cost of Risk liability as penalty charges incurred at Amlorhi Mining. Other expenses includes Rs. 25.08 Crs as Provision created for Doubtful debts.

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



T. Subramanian
Director



S Rajappan
Director



V Radhakrishnan
Company Secretary



Taken on Record

Sripatham Venkatasubramanian Ramkumar

Resolution Professional for Sical Logistics Limited

IP Registration no. IBBI/IPA-001/IP-P00015/2016-17/10039

Place: Chennai

Date: 12 August 2022



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

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B.Com., FCA

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B.Com., FCA

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

Independent Auditor's Review Report on Consolidated Quarterly Unaudited 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 RESOLUTION PROFESSIONAL

SICAL LOGISTICS LIMITED

(A Company under Corporate Insolvency Resolution Process vide NCLT Order dated March 10, 2021)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **SICAL LOGISTICS LIMITED** ("Holding Company") and its Subsidiaries (Holding Company and its subsidiaries together referred to as the "Group") and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its jointly controlled entities, for the quarter ended June 30, 2022, being submitted by the Parent 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. As the Corporate Insolvency Resolution Process ("CIRP") has been initiated in respect of the Holding Company under the provisions of "The Insolvency and Bankruptcy Code, 2016" ('IBC' / 'the Code') by the National Company Law Tribunal ("NCLT"), Chennai Bench, vide its order dated March 10, 2021, the powers of the Board of Directors of the Holding Company stand suspended as per Section 17 of the Code and such powers are being exercised by the Resolution Professional appointed by the National Company Law Tribunal by the said order under the provisions of the Code.

This statement which is the responsibility of the Holding Company's management and certified by the Directors of the Holding Company, confirming that the financial results do not contain any material misstatements and thereafter provided to the Resolution Professional for his signing on August 12, 2022 and for further filing with stock exchanges, 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 entities:
- a) Sical Infra Assets Limited
 - b) Sical Iron Ore Terminals Limited
 - c) Sical Iron Ore Terminal (Mangalore) Limited
 - d) Sical Connect Limited [erstwhile known as Norsea Offshore India Limited]
 - e) Bergen Offshore Logistics Pte Limited [foreign subsidiary]
 - f) Sical Supply Chain Solution Limited (erstwhile known as Sical Adams Offshore Limited)
 - g) Sical Saumya Mining Limited
 - h) Sical Mining Limited
 - i) Sical Multimodal and Rail Transport Limited
 - j) Sical Bangalore Logistics Park Limited
 - k) Sical Washeries Limited
 - l) Patchems Private Limited
 - m) Sical Logixpress Private Limited (erstwhile known as PNX Logistics Private Limited)
 - n) Develecto Mining Limited
 - o) PSA Sical Terminals Limited (Jointly controlled entity)
 - p) Sical Sattva Rail Terminals Private Limited (Jointly controlled entity)

5. Basis for Qualified Conclusion

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 Holding 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 Holding Company vide CP No. IBA/73/2020 dated March 10, 2021. Pursuant to this, based on the application made by Committee of Creditors of the Holding 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 Holding Company in disposing of IA no. IA/54/CHE/2021 in IBA/73/2020 on June 2, 2021.



In view of pendency of the CIRP, and in view of suspension of the powers of Board of Directors of the Holding Company and as explained to us, the powers of adoption of the consolidated financial results for the quarter ended June 30, 2022 vest with the RP.

We draw attention to the following matters in respect of the Holding Company:

- a) Note No. (a) and (b) to the Statement, regarding application by an operational creditor, initiating the insolvency provisions under the Insolvency and Bankruptcy Code, 2016 ('the Code') and the consequential appointment of the RP under the Code, and adequacy of disclosures concerning the Company's ability to meet its financial, contractual and statutory obligations including management's technical estimates in regard to realisation of Overdue receivables, Loans and Advances including related party and contractual dues, investments and Deferred Tax Assets amounting to Rs. 447.02 crores.

The possible impact, if any, arising out of the above matters is presently not quantifiable.

- b) Confirmation of balances are not available for majority of the trade receivables, loans and advances given, trade payables, claims received from the employees, bank balances and bank loans as at June 30, 2022. Pursuant to the CIRP, the Company stopped providing interest on bank borrowings from the CIRP initiation date- In the absence of confirmation of balances, the default arising on account of non- payment of principal and interest is presently not determinable. The finance cost appearing in the Statement are recorded based on transactions accounted in the accounting system, differences between the liability recorded by the Company and confirmations received from the lenders are not recorded as finance cost.
- c) The Company's net worth as on the reporting date is negative. The Company has significant accumulated losses as at the reporting date and it continues to incur cash losses. Considering the above and the matters more fully explained in the Material Uncertainties Relating to Going Concern section below, we are unable to comment on the appropriateness of preparation of the Statement on a going concern basis.
- d) We have been informed by the RP that certain information including the minutes of the meetings of the CoC, cases filed by the RP against the erstwhile management, directors and other parties and the outcome of certain specific/ routine procedures carried out as part of the IBC process are confidential in nature and could not be shared with anyone, other than the CoC and Hon'ble NCLT. In the opinion of the RP, the matter is highly sensitive, confidential and may have adverse impact on the resolution process.
- e) The Company is unable to provide the ratios as on June 30, 2022

Accordingly, we are unable to comment on the possible adjustments required in the carrying amount of assets and liabilities, possible presentation and disclosure impacts, if any, that may arise if we have been provided access to review of those information.

Additionally, the auditors of some of the subsidiaries have highlighted material uncertainty related to going concern and emphasis of matter paragraphs, non-receipt of confirmation of balance from debtors and creditors, delay / defaults in payment of interest and principal to banks and financial institutions, receivables outstanding from Holding Company in the books of subsidiaries in their respective audit reports for the year ended March 31, 2022.



Material Uncertainty Related to Going Concern

Holding Company

The Holding Company has significant accumulated losses as at the reporting date and it continues to incur cash losses. The matters referred to in para (a) and (b) above also essentially require the Holding Company to resolve the situations specified therein within the framework specified through the CIRP. Attention is also invited to para (c) above.

As mentioned above, since the CIRP is currently in progress, as per the Code, it is required that the Holding Company be managed as going concern during the CIRP, the Consolidated Financial Results is continued to be prepared on going concern basis. However there exists material uncertainty about the Holding Company's ability to continue as a going concern since the same is dependent upon the resolution plan of the successful resolution applicant which is approved by the Committee of Creditors and has been filed for approval by NCLT. The appropriateness of preparation of Financial Statements on going concern basis is critically dependent upon CIRP as specified in the Code.

Subsidiary Company - Sical Iron Ore Terminal Limited (SIOTL)

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 Iron Ore Terminal Limited and appointed Mr. S. Shivshanker (IBBI Registration no. IBBI/IPA-001/IP-P-02141/2020-2021/13294) as Interim Resolution Professional ("IRP"), in terms of the Insolvency and Bankruptcy Code, 2016 ("the Code") to manage the affairs of SIOTL vide CP No. IB/114(CHE)/2021 dated March 1, 2022.

The exposure of the Holding Company to SIOTL was fully impaired and effect has been given in the Consolidated Financial Results.

These events indicate that a material uncertainty related to the going concern assumption exists and the Group's ability to continue as a going concern is dependent upon the resolution plan of the successful resolution applicant which is approved by the Committee of Creditors and has been filed for approval by NCLT. However, the accounts of the Group have been prepared on a Going Concern basis.

Our conclusion is not modified in respect of this matter.

Emphasis of Matter

The Group has not paid statutory dues of Rs. 1,526 lakhs by the Holding Company out of which Rs. 1,462 lakhs pertain to the period prior to CIRP initiation date (dues pertaining to June, 2022 has been subsequently paid by the Holding Company) and Rs. 16.43 lakhs by the Subsidiaries. It is informed by the RP that the statutory dues which are payable prior to CIRP initiation date (March 10, 2021) are to be claimed by the respective authorities in relevant form as prescribed under Regulation 7 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, with respect to the Holding Company. Due to non-payment of various statutory liabilities, there may be potential non-compliances under relevant statutes and regulations.



Our conclusion on the Statement is not modified in respect of the above matter.

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 7 below, **except for the effects of the matters described in the “Basis for Qualified Conclusion and the Material Uncertainty Relating to Going Concern Section,”** 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. The subsidiary mentioned in (e) in para 4 above is located outside India whose interim financial information/results have been prepared in accordance with accounting principles generally accepted in their respective country. The Company's management has converted the interim financial information/results of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. Our conclusion in so far as it relates to the affairs of such subsidiary located outside India is based solely on the management certified interim financial information/results. According to the information and explanations given to us by the management these interim financial information/results are not material to the Group.
7. We did not review the interim financial results of certain subsidiaries included in the consolidated unaudited financial results, whose interim financial information/results reflect total revenues of Rs 2,353 lakhs, total net profit after tax of Rs. 993 lakhs, total comprehensive profit (comprising of Net Loss & Other Comprehensive loss) of Rs. 992 lakhs, for the quarter ended June 30, 2022, 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 results of certain subsidiaries which have not been reviewed by their auditors, whose interim financial information/results reflect total revenues of Rs. 930 lakhs, total net loss after tax of Rs. 62 lakhs and total comprehensive loss (comprising of Net Loss & Other Comprehensive loss) of Rs. 62 lakhs for the quarter ended June 30, 2022, 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.



8. The consolidated unaudited financial results also include the Group's share of net loss of Rs.1 lakhs for the quarter ended June 30, 2022 of two jointly controlled entities, 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.
9. Attention is drawn to the fact that the figures for the three months ended March 31, 2022 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: August 12, 2022



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

A handwritten signature in blue ink that reads "V. Rajeswaran". The signature is written in a cursive style with a horizontal line underneath.

V. Rajeswaran
Partner
Membership No.020881
UDIN No. 22020881A0XPKJ2297