



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of **SICAL LOGISTICS LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **SICAL LOGISTICS LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* 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 Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



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

Emphasis of Matter

- a. We draw attention to Note No.35 to the standalone financial Statement. The resolution plan submitted by M/S Pristine Malwa Logistics Park Private Limited was approved by the Honourable NCLT, Chennai Bench vide its order dated December 8, 2022 and the effective date of implementation of the resolution plan was declared as Jan 11, 2023. The effect of the approved resolution plan has been considered in the financial statements for the year ended March 31, 2023.
- b. 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. (Refer Note No. 12.1 to the standalone financial statements)

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<u>Implementation of Resolution Plan:</u>	<u>Audit Procedure:</u>
<p>Refer Note No 35 to the Standalone Financial Statements for the details regarding commencement of implementation of the resolution plan and for impact of the resolution plan on the Company pursuant to the Corporate Insolvency Resolution Process ("CIRP") under Insolvency and Bankruptcy Code, 2016.</p> <p>The determination of carrying amount of liabilities to give effect of resolution plan, comprehending the provisions of the Resolution Plan and determining the appropriateness of the accounting treatment thereof, more particularly the accounting treatment of derecognition of liabilities and outstanding trading dues & its related</p>	<p>We have performed the following procedures to determine whether the effect of Resolution Plan has been appropriately recognised in the financial statements:</p> <ul style="list-style-type: none"> • We have reviewed the terms and conditions stipulated by the Hon'ble NCLT in the Resolution Plan • Reviewed management's process for review and commencement of implementation of the Resolution Plan. • Reviewed the provisions of the Resolution Plan to understand the requirements of the said Plan and evaluated the possible impact of the same on the financial statements. • Verified the underlying & documents

<p>provisions and impairment of various assets, required significant judgment and estimates. Accounting for the effects of the resolution plan is considered by us to be a matter of most significance due to its importance to intended users' understanding of the financial statements as a whole and materiality thereof.</p> <p>The Company was a party to certain litigations. Pursuant to the approval of the Resolution Plan, it was determined that no amounts are payable in respect of those litigations upto the effective date viz Jan 11, 2023, as they stand extinguished. The estimates related to expected outcome of litigations and recoverability of payments made in respect thereof have high degree of inherent uncertainty due to insufficient judicial precedents in India in respect of disposal of litigations involving companies admitted to Corporate Insolvency Resolution Process.</p>	<p>supporting the receipt and payment of funds as per the Resolution Plan.</p> <ul style="list-style-type: none"> • Tested the related disclosures made in notes to the financial statements in respect of the implementation of the resolution plan. • Assessed management's estimate of recoverability.
<p><u>Contingent Liability</u></p> <p>According to the information and explanations given to us and as confirmed by the Company, in view of the implementation of the resolution plan as approved by the Hon'ble National Company Law Tribunal, all pending litigations relating to pre-CIRP period are deemed to be extinguished as at January 11, 2023, i.e. the date of implementation of the approved resolution plan (except bank guarantees as per approved resolution plan). Accordingly, there are no dues of income tax, sales tax, service tax, excise duty, value added tax and goods and service tax which have not been deposited as at March 31, 2024 on account of dispute.</p> <p>(Refer Note No.25 to the Standalone Financial Statements.)</p>	<p><u>Audit Procedure</u></p> <p>The Audit addressed this Key Audit Matter by:</p> <ul style="list-style-type: none"> • Assessing the adequacy of tax Provisions by reviewing correspondence with tax Authorities. • Discussing significant litigations and claims with the Company's Internal Legal Counsel. • Reviewing previous judgments made by relevant tax Authorities and opinions given by Company's advisors & • Assessing the reliability of the past estimates of the management. <p>Our Audit Procedures did not identify any material exceptions</p>



Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the Standalone Financial Statements and our report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are 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 these Standalone financial statements.

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 financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 Standalone Financial Statements 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (here in after referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive loss), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31,

2024, from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements as referred to in Note No.25 to the Standalone Financial Statements.
- ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2024;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company for the year ended March 31, 2024;
- iv. (a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note.NO.37 (n) to the Standalone Financial Statements)

(b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of



the Ultimate Beneficiaries (Refer Note No.37 (n) to the Standalone Financial Statements) , and

- (c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any Dividend during the year.
- vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on April 01, 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. (Refer Note no.40 (b) to the Standalone Financial Statements)

As proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Place: Chennai
Dated: May 30, 2024



V. Rajeswaran

V. Rajeswaran
Partner
Membership No. 020881
UDIN NO: 24020881BKDHQT6405

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of **SICAL LOGISTICS LIMITED** on the Standalone Financial Statements for the year ended March 31, 2024:

i. In respect of the Company's Property, Plant and Equipment:

(a) (A) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

(B) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars of Intangible Assets.

(b) According to the information and explanations given to us and the records examined by us, during the year, the Company has once verified all the Property, Plant and Equipment and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of relevant records evidencing title/possession provided to us, we report that, the title deeds of all the immovable properties comprising of land and buildings recorded as Property, Plant and Equipment, which are freehold, are held in the name of the Company as at the Balance Sheet date, except the following (Refer Note No. 2 to the Standalone Financial Statements)

Description of Property	Gross carrying value (Rs)	Held in name of	Whether promoter, director or their relative or employee	Period held-indicate range, where appropriate	Reason for not being held in name of company, indicate if in dispute
Land and Building situated in Bye Pass Road, Avaniapuram Village, Madurai, Tamil Nadu	1,97,981	ACT India	No	1995	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant



					to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Land and Building situated in Bye Pass Road, Meelavittan, Tuticorin, Tamilnadu	4,18,19,067	ACT India	No	1995	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Building situated in Kottapattu, Trichy, Tamil Nadu	3,03,149	ACT India	No	1995	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Land situated in Thattankulam Road, Madhavaram, Chennai, Tamil Nadu	27,38,569	ACT India	No	1995	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Land situated in Palapathi Village, Mangulam Revenue, Arupukottai Taluk	1,50,13,660	ACT India	No	1994	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the



Virudhu Nagar, Kariapattu, Tamil Nadu					Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Land situated in G N T Road, Ponnamman Medu, Madhavaram, Chennai	1,38,00,103	ACT India	No	1996	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Building situated in 2 nd Floor, No.73, South India House, Armenian Street, Chennai, Tamil Nadu	4,38,000	South India Steel and Sugars Ltd	No	1971	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Land situated in Satharai and Keelacheri, Thiruvallur, Tamil Nadu	2,83,33,521	Tube Suppliers Ltd	No	1975	There was a change in the name of the Company from Tube Suppliers Ltd to VRW Industries Ltd and was further merged with Tubes and Malleables Ltd. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Building situated in 1 st Floor, No.73, South India House, Armenian Street, Chennai, Tamil	55,93,101	Tubes and Malleables	No	1959	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant



Nadu					to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Land and Building situated in Panruti taluk, Panikkankuppam Village, Cuddalore, Tamil Nadu	18,920	Tube Suppliers Ltd	No	1979	There was a change in the name of the Company from Tube Suppliers Ltd to VRW Industries Ltd and was further merged with Tubes and Malleables Ltd. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Land and Building situated in Villupuram Taluk, Thennamadevi Hamlet, Poothamedu Village, Tamilnadu	90,000	ACT India	No	1995	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Land and Building situated in Keezhmampattu Village, Cuddalore, Tamilnadu	74,260	Tube Suppliers Ltd	No	1973	There was a change in the name of the Company from Tube Suppliers Ltd to VRW Industries Ltd and was further merged with Tubes and Malleables Ltd. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Building situated in Ground Floor, No.73, South India House, Armenian Street, Chennai, Tamil Nadu	31,55,774	South India Corporation (A) Ltd	No	1959	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority. This



					is to be preferred by the company
Building situated in No.47, Rajaji Salai, Chennai, Tamil Nadu	1,68,19,941	South India Corporation (A) Ltd	No	1995	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Building situated in SIR R.N.M House, No.6,3-B, 3 rd Floor, Lal Bazaar Street, Kolkata, West Bengal	11,66,438	South India Corporation (A) Ltd	No	1982	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Building situated in Flat No.8, 3 rd Floor, No.5, Tara Road, Kolkata, West Bengal	1,04,000	South India Corporation (A) Ltd	No	1985	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Building situated in Flat No. 305A and 305B, Jayant Apartment, Opp Air Cargo Complex Sahar Mumbai, Maharashtra	7,36,938	South India Corporation (A) Ltd	No	1988	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Building situated in Flat No.612, 6 th Floor, Tower-B, Plot No. 46/55, Road	15,56,250	South India Corporation (A) Ltd	No	1997	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical

No.304, Vashi Village, Thane District, Mumbai, Maharashtra					Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Building situated in Rajgir Chambers, 2 nd Floor, 11-15,12/14, Shahid Bhagat Singh Road, Fort Mumbai, Maharashtra	3,17,500	Sical India Corporation (A) Ltd	No	1981	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company
Building situated in Marine Tower-1, Rajavari Street, Vishakapatnam	4,21,635	South India Corporation (A) Ltd	No	1995	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority. This is to be preferred by the company

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, clause 3(i)(d) of the Order is not applicable.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii.

(a) As per the information and explanations given to us and based on the records examined by us, physical verification of inventory was conducted once during the year and no discrepancies were noticed on such verification. The value of inventory as per the financial statements is Nil after considering the provision.

(b) According to the records of the Company and information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs Five crores, in aggregate from banks or financial institutions on the basis of security of current assets during the year. In respect of loans sanctioned during earlier years, the quarterly returns or statements have not been filed by the Company with the banks from the date of initiation of CIRP. (Refer Note No 12.1. to the Standalone Financial Statements).

iii.

(a) In our opinion and according to the explanations given to us, during the year the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity as indicated below-

(A) To Subsidiaries/Joint Ventures/Associates

(Rs.inLakhs)

To whom	Type (Loan/Advance/ Guarantee /Security)	Aggregate amount given during the year	Balance Outstanding as at the Balance Sheet Date
Sical Multimodal and Rail Transport Limited	Advances	200	257
Sical Multimodal and Rail Transport Limited	Corporate Guarantee	7,500	7,500

(B) To others not mentioned under(A) NIL

- (b) In our opinion and according to the explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.
- (c) In our opinion and according to the explanations given to us in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated.
- (d) In our opinion and according to the explanations given to us in respect of loans and advances in the nature of loans, as the repayment terms are not stipulated, we are unable to comment on whether it is overdue for a period of more than 90 days.
- (e) In our opinion and according to the explanations given to us, as the repayment terms are not stipulated, we are unable to comment on whether loans or advance in the nature of loan granted, which has fallen due during the year, has been renewed or extended or fresh loans have been granted to settle the overdues of existing loans

given to the same parties.

- (f) In our opinion and according to the explanations given to us, the Company has granted loans or advances in the nature of loans during the year, either repayable on demand or without specifying any terms or period of repayment as follows,

(Rs. In Lakhs)

PARTICULARS	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans:			
-Repayable on Demand (A)	-	-	-
-Agreement does not specify any terms or period of repayment (B)			
a) Sical Multimodal and Rail Transport Limited	-	-	200
TOTAL (A+B)	-	-	200
Percentage of loans/advances in nature of loans to the total loans	100%		

- iv. In our opinion and according to the explanations given to us there are no loans, investments, guarantees and securities provided by the Company as specified under Sections 185 and 186 of the Companies Act, 2013, hence reporting under clause 3(iv) of the Order is not applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder, and hence reporting under clause 3(v) of the Order is not applicable.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of the products/services manufactured/rendered by the Company.
- vii. In respect of statutory dues:
- a) According to the records of the Company and information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax,

sales-tax, wealth tax, service tax, duty of customs, duty of excise, value-added tax, Goods and service tax, cess and any other statutory dues with the appropriate authorities.

There are no undisputed statutory dues outstanding as on March 31, 2024 for more than six months from the date they became payable except Rs.1,462 lakhs, which pertains to the period prior to CIRP Initiation date (10th March 2021). According to the information and explanations given to us and as confirmed by the Company, in view of the implementation of the resolution plan as approved by the Hon'ble National Company Law Tribunal, except to the extent of payment to the stakeholders as per the approved Resolution Plan, the Company shall have no liability with respect to any claims relating in any manner to the period prior to CIRP initiation date/ Accordingly, all other pending litigations relating to pre-CIRP period are deemed to be extinguished as at January 11, 2023, i.e. the date of implementation of the approved resolution plan. There are no dues of income tax, sales tax, service tax, excise duty, value added tax and goods and service tax which have not been deposited as at March 31, 2024 on account of dispute.

- b) According to the information and explanations given to us and as confirmed by the Company, in view of the implementation of the resolution plan as approved by the Hon'ble National Company Law Tribunal, all pending litigations relating to pre-CIRP period are deemed to be extinguished as at January 11, 2023, i.e. the date of implementation of the approved resolution plan. Accordingly, there are no dues of income tax, sales tax, service tax, excise duty, value added tax and goods and service tax which have not been deposited as at March 31, 2024 on account of dispute.

viii. According to the information and explanations given to us and on the basis of records of the Company examined by us, in our opinion, the Company has no transactions that has not been recorded in the books of account and no unrecorded income was disclosed or surrendered as income during the year in the Tax assessments under the Income Tax, 1961. Accordingly, clause 3(viii) the Order is not applicable.

ix. (a) According to the information and explanations given to us and based on the records examined by us, the Company has defaulted in repayment of dues to banks and financial institutions till Jan 11, 2023. However, pursuant to the implementation of the resolution plan as approved by the Hon'ble National Company Law Tribunal, the Company has started repayment in respect of loans from banks, financial institutions as per the approved Resolution Plan.

(b) According to the information and explanations given to us and having regard to the fact of implementation of resolution plan approved by NCLT is under process, we report that during the year, the Company has not been declared as a wilful defaulter by any banks or financial institutions or any other lender. (Refer Note no.37(j) of the Standalone Financial Statements).

(c) According to the records of the Company and information and explanations given to us, no term loans were obtained during the year. Accordingly, reporting under clause 3 ix (c) of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has taken funds from following entity on account of or to meet the obligations of its subsidiaries, associates or joint ventures as per details below:

Nature of fund taken	Name of lender	Amount Involved (Rs in lakhs)	Name of the subsidiary, joint venture, associate	Relation	Nature of Transaction for which funds utilized	Remarks, if any
Advance	Holding Company	200	Sical Multimodal and Rail Transport Limited	Subsidiary	To meet the obligation of Subsidiary	

(f) In our opinion, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause (ix)(f) of the Order is not applicable.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no

whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable.

- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3(xii) (a), xii(b) and xii(c) of the Order are not applicable.
- xiii. In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the Standalone Financial Statements, as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit received up to the date of our audit report were considered by us.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non - cash transactions with its directors or persons connected with its directors. Accordingly, clause 3(xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted non-banking financial activities or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) Based on the information and explanation provided by the Management of the Company, the Group does not have more than one CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the Management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses in the current financial year and not in the immediately preceding financial year.

Financial Year	Amount of Cash losses (Rs in lakhs)
2023-24	(2,087)

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note no.38 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, taking into consideration implementation of resolution plan till date and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, the company is not required to comply with the provisions of schedule VII read with section 135 of the Act. Therefore, clause 3(xx) of the order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

Place: Chennai
Dated: May 30, 2024



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

A handwritten signature in blue ink, appearing to read "V. Rajeswaran".

V. Rajeswaran
Partner
Membership. No.020881
UDIN NO: 24020881BKDHQT6405

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of the Independent Auditor’s Report of even date to the members of **SICAL LOGISTICS LIMITED**)

Report on the Internal Financial Controls Over Financial Reporting under Clause(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **SICAL LOGISTICS LIMITED** (“the Company”) as of March 31, 2024, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Chennai
Dated: May 30, 2024



For SRSV & Associates
Chartered Accountants

F.R. No. 015041S

V. Rajeswaran

V. Rajeswaran

Partner

Membership. No. 020881

UDIN NO : 24020881BKDHQT6405

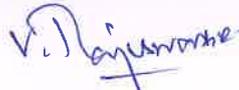
SICAL LOGISTICS LIMITED

Standalone Financial Statements
31st March 2024

Particulars	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets		17,591	21,740
Property, plant and equipment	2	5	7
Other intangible assets	2	-	-
Right of use of assets	2	-	-
Financial Assets	3	20,441	20,421
- Investments	3.1	100	22
- Other non-current financial assets	3.2	54	-
Other non-current assets	4	-	-
Deferred tax assets (net)	5	38,191	42,190
Current assets	6	-	-
Inventories	7	820	2,723
Financial Assets	7.1	7,667	5,966
- Trade receivables	7.2	1,520	1,439
- Cash and cash equivalents	7.2	508	546
- Bank balances other than cash and cash equivalents	7.3	499	663
- Other current financial assets	8	251	493
Current Tax Assets (Net)	9	11,265	11,830
Other current assets		49,456	54,020
Total Assets			
EQUITY AND LIABILITIES			
Equity	10	6,525	6,525
Equity Share capital	11	703	5,290
Other Equity		7,228	11,815
LIABILITIES			
Non-current liabilities			
Financial Liabilities	12.1	25,347	33,100
- Borrowings	13	46	56
Provisions		25,393	33,156
Current liabilities	14	15,605	5,105
Financial Liabilities	14.1	-	-
- Borrowings	14.2	-	-
- Trade payables		279	1,705
(a) Total outstanding dues of Micro and Small Enterprises			
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	14.3	663	590
- Other financial liabilities	15	269	189
Other current liabilities	16	19	1,460
Provisions		16,835	9,049
Total Equity and Liabilities		49,456	54,020

Material accounting policies
Notes to the accounts

The notes referred to above form an integral part of financial statements.
As per our report of even date attached
for SRSV & Associates
Chartered Accountants
Firm registration number : 015041S


V. Rajeswaran
Partner
Membership No. 020881



Chennai
Date: 30-May-2024

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


Sanjay Mawar
Director
DIN:00303822


K. Rajavel
Chief Financial officer

Chennai
Date: 30-May-2024


Amit Kumar
Director
DIN: 01928813


Vaishali Jain
Company Secretary
Membership No: A58607

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	17	6,617	26,612
Other income	18	1,305	451
Total Income		7,922	27,063
Expenses			
Cost of services	19	5,144	23,816
Employee benefits expense	20	526	694
Finance costs	21	3,074	902
Depreciation and amortisation expense	2	4,201	4,797
Other expenses	22	1,007	1,406
Total expenses		13,952	31,615
Loss before Exceptional item		(6,030)	(4,552)
Exceptional Item	24	1,438	(74,403)
Loss after Exceptional Item		(4,592)	(78,955)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Loss after tax		(4,592)	(78,955)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plan actuarial gains/ (losses)		5	46
Others		-	-
		5	46
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Comprehensive Loss for the year		(4,587)	(78,909)
Loss per equity share of Rs. 10 each			
(1) Basic		(7.03)	(131.53)
(2) Diluted		(7.03)	(131.53)

Material accounting policies

Notes to the accounts

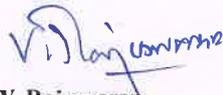
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2 to 40 (b)

The notes referred to above form an integral part of financial statements.

As per our report of even date attached
for SRSV & Associates

Chartered Accountants

Firm registration number : 015041S



V. Rajeswaran

Partner

Membership No. 020881

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



Sanjay Mawar

Director

DIN:00303822



Amit Kumar

Director

DIN: 01928813



K. Rajavel

Chief Financial officer



Vaishali Jain

Company Secretary

Membership No: A58607



Chennai

Date: 30-May-2024

Chennai

Date: 30-May-2024

Sical Logistics Limited
Cash Flows Statement
CIN L51909TN1955PLC002431

Rs. In Lakhs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flows from operating activities		
Loss before tax	(4,592)	(78,955)
Adjustments:		
Depreciation	4,201	4,797
(Profit)/ Loss on sale of fixed assets	(365)	-
Exceptional Item	(1,438)	74,403
Bad debts written-off	56	-
Provision for doubtful debts	75	-
Interest on inter-corporate Loan	(70)	(48)
Interest on income tax refund	(157)	(61)
Interest and finance charges	3,001	902
Provision no longer required written back	(24)	-
Interest income	(377)	(262)
Gain on termination of lease contract	-	(39)
Operating cash flow before working capital changes	310	737
Changes in		
- Trade receivables	1,772	(2,046)
- Current/Non current financial assets	28	-
- Current/Non current assets	242	2,581
- Inventories	-	-
- Current/Non current financial liabilities	16	(246)
- Current/Non current liabilities	80	7,865
- Trade payables	(1,426)	(10,062)
- Provisions	(7)	29
Cash generated from operations	1,015	(1,142)
Income taxes paid/ refunded (net)	321	247
Cash generated from operations [A]	1,336	(895)
B. Cash flows from investing activities		
Purchase of fixed assets (Including Capital Work in Progress and capital advances)	(316)	(59)
Proceeds from sale of fixed assets	576	-
Purchase of investments	(20)	-
Bank deposit	(81)	3,936
Interest income	377	262
Interest on inter-corporate Loan	2	48
Net cash generated used in investing activities [B]	538	4,187
C. Cash flows from financing activities		
Proceeds from long term borrowings	2,747	(4,473)
Payment of lease liability	-	(44)
Proceeds from Holding Company	-	6,500
Finance cost paid	(2,928)	(308)
Net cash generated from financing activities [C]	(181)	1,675
Increase/(Decrease) in cash and cash equivalents [A+B+C]	1,693	4,967
Cash and cash equivalents at the beginning of the year	6,009	1,042
Cash and cash equivalents at the end of the year	7,702	6,009
Components of cash and cash equivalents		
Cash on hand	-	1
Balances with banks		
- in current accounts	2,012	1,730
- in fixed deposits	5,690	4,278
Total cash and cash equivalents (Also, refer note 7.2)	7,702	6,009

Material accounting policies
Notes to the accounts

1
2 to 40 (b)



Sical Logistics Limited
Cash Flows Statement
CIN L51909TN1955PLC002431

Rs. In Lakhs

Particulars

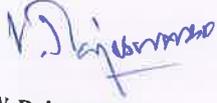
For the year ended
31 March 2024

For the year ended
31 March 2023

The notes referred to above form an integral part of financial statements.

As per our report of even date attached
For **SRSV & Associates**
Chartered Accountants
Firm registration number : 015041S

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



V. Rajeswaran
Partner
Membership No. 020881



Sanjay Mawar
Director
DIN:00303822



Amit Kumar
Director
DIN: 01928813



K. Rajavel
Chief Financial officer



Vaishali Jain
Company Secretary
Membership No: A58607

Chennai
Date: 30-May-2024

Chennai
Date: 30-May-2024



1 Company overview and Material Accounting Policies

Company overview

- 1.1 Sical Logistics Limited ("Sical") founded in 1955 is a leading integrated multimodal logistics solutions provider. The Company is into every aspect of logistics namely port handling, road and rail transport, warehousing, shipping, stevedoring, customs handling, trucking, retail logistics, mining and integrated logistics.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Chennai, Tamilnadu. The Company has its equity shares listed on the BSE Limited and National Stock Exchange of India Limited [NSE] and its NCDs on the NSE.

The financial statements are approved for issue by the company's Board on 30 May 2024.

- 1.2 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 the 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.

The resolution plan as submitted by Pristine Malwa Logistics Park Private Limited was approved by CoC was filed before Honourable NCLT Chennai Bench for their approval. The Hon'ble National Company Law Tribunal Chennai as required under section 30 & 31 of the Insolvency and Bankruptcy Code, 2016, approved the Resolution Plan vide the Order IA (IBC)/ 366 (CHE)/2022 in IBA/73/2020 along with IA(IBC)/102(CHE)/2022 in IBA/73/2020 dated 08 December 2022. As per the said Order, the Resolution Plan is binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the Resolution Plan.

11th January, 2023 was declared as the effective date for the implementation of the Resolution Plan by the Monitoring Committee upon fulfilment of certain conditions precedent by the successful Resolution Applicant (Pristine Malwa Logistics Park Private Limited) including infusing of initial funding.

1.3 Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.4 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle;
- ▶ Held primarily for the purpose of trading;
- ▶ Expected to be realised within twelve months after the reporting period; or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- ▶ It is expected to be settled in normal operating cycle;
- ▶ it is held primarily for the purpose of trading;
- ▶ It is due to be settled within twelve months after the reporting period; or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



1 Company overview and Material Accounting Policies

1.5 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

(i) *Income taxes:* Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.

(ii) *Property, plant and equipment:* Property, plant and equipment represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(iii) *Other estimates:* The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

1.6 Revenue recognition

Revenue is recognized on accrual method on rendering of services when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured.

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers". The effect on adoption of Ind AS 115 was insignificant. Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

To determine whether to recognise revenue from contracts with customers, the Company follows a 5-step process:

- 1 Identifying the contract with customer
- 2 Identifying the performance obligations
- 3 Determining the transaction price
- 4 Allocating the transaction price to the performance obligations
- 5 Recognising revenue when/as performance obligation(s) are satisfied.

A performance obligation is satisfied over time if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;
- (b) the entity's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Revenues from sale of services comprise income from container handling, storage and transportation services provided to customers. Revenue from handling, storage and transport services are recognised on completion of services i.e. when services are performed or delivered, as per the contracts entered with the customers provided the consideration is reliably determinable and no significant uncertainty exists regarding collection of consideration.

Revenue from terminal access service is recognized on completion of access services provided to rail operators for loading/unloading of the containers. Revenue from rental income from lease of plant and equipment is recognised on accrual basis as per the contracted terms. The amount recognised as revenue is exclusive of tax and net of reruns.

(a) Contract assets

A Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the establishment performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised from the earned consideration that is conditional. The contract assets are transferred to receivable when the rights become unconditional. Payment terms are contractually agreed with the customers.

(b) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Establishment has received consideration from the customer. If a customer pays consideration before the establishment transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Establishment performs under the contract.



1 Company overview and Material Accounting Policies

1.7 Property, plant and equipment

Recognition and measurement: Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

Depreciation: The Company depreciates property, plant and equipment over the estimated useful life on a straight-line from the date the assets are ready for intended use. Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and lease term. The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Asset Class	Dep Rate	Method	Useful Life (Years)
Buildings	3.34%	SLM	30
Workshop	33.34%	SLM	3
Furniture & Fixtures	10.00%	SLM	10
Office Equipment's	20.00%	SLM	5
EDP Equipment's	33.34%	SLM	3
Plant & Machinery	20.00%	SLM	5
Plant & Machinery	6.79%	SLM	14
Vehicles	12.50%	SLM	8

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress.

1.8 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

1.9 Foreign currency transactions and balances

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses).

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent on the date of transaction.

1.10 Financial instruments

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Loans and borrowings and payable are recognised net of directly attributable transactions costs.

(i) *Financial assets at amortised cost:*

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.



1 Company overview and Material Accounting Policies

Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

(ii) Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI) :

Includes assets that are held within a business model where the objective is both collecting contractual cash flows and selling financial assets along with the contractual terms giving rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, the Company, based on its assessment, makes an irrevocable election to present in other comprehensive income the changes in the fair value of an investment in an equity instrument that is not held for trading. These elections are made on an instrument-by-instrument (i.e., share-by-share) basis. If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, impairment gains or losses and foreign exchange gains and losses, are recognized in other comprehensive income. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. The dividends from such instruments are recognized in statement of profit and loss.

The fair value of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure. The Company shall also measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. The loss allowance shall be recognized in other comprehensive income and shall not reduce the carrying amount of the financial asset in the balance sheet.

(iii) Financial assets at Fair Value Through Profit or Loss (FVTPL) : Financial assets at FVTPL include financial assets that are designated at FVTPL upon initial recognition and financial assets that are not measured at amortized cost or at fair value through other comprehensive income. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply. Assets in this category are measured at fair value with gains or losses recognized in statement of profit and loss. The fair value of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure. The Company shall also measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. The loss allowance shall be recognized in the statement of profit and loss.

(iv) Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding book overdrafts that are repayable on demand, and are considered part of the Company's cash management system.

(v) *Financial liabilities at amortised cost*: Financial liabilities at amortised cost represented by trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

1.11 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



1 Company overview and Material Accounting Policies

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company enters into certain derivative contracts such as interest rate swaps and currency swaps to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

1.12 Impairment

(i) *Financial assets:* In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

As a practical expedient, the Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the group does not reduce impairment allowance from the gross carrying amount.

b) *Non-financial assets:* The Company assesses at each reporting date whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and the recoverable. Losses are recognised in the statement of profit and loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through statement of profit and loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

1.13 Loss allowance for receivables and unbilled revenues

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The company considered current and anticipated future economic conditions relating to industries the company deals with. In calculating expected credit loss, the company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19.



1 Company overview and Material Accounting Policies

1.14 Employee Benefit

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The Company has the following employee benefit plans:

(a) *Gratuity*: In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the Life Insurance Corporation of India (LIC). The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method.

Actuarial gains or losses are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Remeasurements comprising of actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

(b) *Compensated absences*: The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss.

1.15 Provisions and contingencies

Provisions:

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Provision for onerous contracts:

The provision is recognised if, a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets:

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

1.16 Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of raw materials includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

1.17 Finance income and expense

Finance income consists of interest income on funds invested. Interest income is recognized as it accrues in the statement of profit and loss, using the effective interest method.

Finance expenses consist of interest expense on loans and borrowings. Borrowing costs are recognized in the statement of profit and loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis.



1 Company overview and Material Accounting Policies

1.18 Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

(a) *Current income tax:* Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

(b) *Deferred income tax:* Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

1.19 Earnings per share (EPS)

Basic EPS is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the profit attributable to the equity shareholders (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares considered for deriving basic EPS plus the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

1.20 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

1.21 Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

The Company's lease asset classes primarily consist of leases for building and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.



1 Company overview and Material Accounting Policies

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.22 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future operating cash receipt or payments, and items of income or expenses associated with investing or financing cash flows. In the cash flow statement, cash and cash equivalents includes cash in hand, cheques on hand, balances with banks in current accounts and other short-term highly liquid investments with original maturities of 3 months or less, as applicable.



2 Property, plant and equipments & Intangible assets
Current year 2023-24

Rs. In Lakhs

Particulars	Gross Block			Accumulated Depreciation			Net Block					
	As at 01 April 2023	Adjustments	Additions during the year	Deletions during the year	As at 31 March 2024	As at 01 April 2023*	Adjustments	Additions during the year	Deletions during the year	Impairment allowance	As at 31 March 2024	As at 31 March 2023
Tangible assets												
Freehold land	11,277	-	-	-	11,277	-	-	-	-	-	11,277	11,277
Buildings	1,334	-	-	2	1,332	1,035	-	19	1	-	1,053	299
Plant and machinery	24,158	-	236	78	24,316	19,135	-	1,638	76	-	20,697	5,023
Office equipments	563	-	2	10	554	525	-	21	11	-	535	38
Furniture's and fixtures	508	-	-	2	507	441	-	12	-	-	454	67
EDP Equipments	647	-	-	0	646	634	-	1	-	-	635	13
Vehicles	25,536	-	25	3,456	22,104	20,527	-	2,508	3,250	-	19,784	5,009
Port handling equipment	1,630	-	-	-	1,630	1,616	-	1	-	-	1,617	14
Intangible assets												
Software	235	-	-	-	235	228	-	1	-	-	230	7
Total	65,889	-	262	3,549	62,602	44,141	-	4,201	3,338	-	45,005	21,747
Right of use assets												
Building	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle	66	-	-	-	66	66	-	-	-	-	66	-
GRAND TOTAL	65,955	-	262	3,549	62,668	44,207	-	4,201	3,338	-	45,071	21,747

* Includes impairment allowances of Rs 1,200 lakhs



2 Property, plant and equipments & Intangible assets
Previous year 2022-23

Particulars	Gross Block				Accumulated Depreciation				Net Block			
	As at 01 April 2022	Adjustments	Additions during the year	Deletions during the year	As at 31 March 2023	As at 01 April 2022	Adjustments	Additions during the year	Deletions during the year	Impairment allowance	As at 31 March 2023	As at 31 March 2022
Tangible assets												
Freehold land	11,277	-	-	-	11,277	-	-	-	-	-	11,277	11,277
Buildings	1,334	-	-	-	1,334	1,014	21	-	-	-	1,035	299
Plant and machinery	24,100	-	58	-	24,158	17,297	1,838	-	-	-	19,135	6,803
Office equipment's	563	-	-	-	563	494	31	-	-	-	525	69
Furniture's and fixtures	508	-	-	-	508	429	12	-	-	-	441	79
EDP Equipment's	647	-	0	1	647	630	4	-	1	-	634	17
Vehicles	25,536	-	-	-	25,536	16,459	2,868	-	-	1,200	20,527	9,077
Port handling equipment	11,543	(9,913)	-	-	1,630	11,527	(9,913)	2	-	-	1,616	16
Intangible assets												
Software	235	-	-	-	235	226	2	-	-	-	228	9
Total	75,743	(9,913)	59	1	65,888	48,076	(9,913)	4,778	1	1,200	44,141	27,667
Right of use assets												
Building	306	-	-	306	-	254	19	-	273	-	-	52
Vehicle	66	-	-	-	66	66	-	-	-	-	66	-
GRAND TOTAL	76,115	(9,913)	59	307	65,954	48,396	(9,913)	4,797	274	1,200	44,207	27,719

Note:

(a) The existing security interest of the Financial Creditors for securing the Financial Debt shall continue to secure the Financial Debt subject to the adjustment on account of outstanding receivable. However, any new assets created or value generated post the Effective Date will not be subject to any security in favour of the Financial Creditors.

Further, as per the approved resolution plan, with the payment of the Mandatory Dissenting Financial Creditors debt payment and balance Financial Creditors debt assignment consideration to be paid to Financial creditors in a manner as set out in this Resolution Plan, the signed charge modification forms shall be provided by the financial creditors and by the security trustees / security agents of the corporate debtor for securing the deferred Financial Creditors payment.

Property, plant and equipment amounting to Rs. 27,658 lakhs as at 31st March 2022 was pledged as security by the Company against the financing facilities availed from banks and financial institutions.



2 Property, plant and equipments & Intangible assets (continued)

(b) The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Further there was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. The below is the list of assets not in the name of the Company.

Relevant Line Item in Balance Sheet	Description of Property	Gross carrying value (in Rs.)	Held in name of	Whether promoter, director or their relative or employee	Reason for not being held in name of company, indicate if in dispute
Land and Building	Land and Building situated in Bye Pass Road, Avaniapuram Village, Madurai, Tamil Nadu	1,97,981	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Land and Building	Land and Building situated in Bye Pass Road, Meelavittan, Tuticorin, Tamilnadu	4,18,19,067	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Kottapattu, Trichy, Tamil Nadu	3,03,149	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Land	Land situated in Thattankulam Road, Madhavaram, Chennai, Tamil Nadu	27,38,569	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Land	Land situated in Palapathi Village, Mangulam Revenue, Arupukottai Taluk Virudhu Nagar, Kariapattu, Tamil Nadu	1,50,13,660	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Land	Land situated in G N T Road, Ponniamman Medu, Madhavaram, Chennai	1,38,00,103	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Land and Building	Land and Building situated in Villupuram Taluk, Thennamadevi Hamlet, Poothamedu Village, Tamilnadu	90,000	ACT India	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Building	Building situated in 2nd Floor, No.73, South India House, Armenian Street, Chennai, Tamil Nadu	4,38,000	South India Steel and Sugars Ltd	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.



2 Property, plant and equipments & Intangible assets (continued)

Relevant Line Item in Balance Sheet	Description of Property	Gross carrying value (₹)	Held in name of	Whether promoter, director or their relative or employee	Reason for not being held in name of company, indicate if in dispute
Land	Land situated in Satharai and Keelacheri, Thiruvallur, Tamil Nadu	2,83,33,521	Tube Suppliers Ltd	No	There was a change in the name of the Company from Tube Suppliers Ltd to VRW Industries Ltd and was further merged with Tubes and Malleables Ltd. Name Change has not been effected in the books of the registering authority.
Land and Building	Land and Building situated in Panruti taluk, Panikankuppam Village, Cuddalore, Tamil Nadu	18,920	Tube Suppliers Limited	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Land and Building	Land and Building situated in Keezhmampattu Village, Cuddalore, Tamilnadu	74,260	Tube Suppliers Limited	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Building	Building situated in 1 st Floor, No. 73, South India House, Armenian Street, Chennai, Tamil Nadu	55,93,101	Tubes and Malleables	No	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Ground Floor, No.73, South India House, Armenian Street, Chennai, Tamil Nadu	31,55,774	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.
Building	Building situated in No 47, Rajaji Salai, Chennai, Tamil Nadu	1,68,19,941	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.
Building	Building situated in SIR R.N.M House, No 6,3-B, 3 rd Floor, Lal Bazaar Street, Kolkata, West Bengal	11,66,438	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Flat No. 8, 3 rd Floor, No. 5, Tara Road, Kolkata, West Bengal	1,04,000	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Flat No. 305A and 305B, Jayant Apartment, Opp Air Cargo Complex Sahar Mumbai, Maharashtra	7,36,938	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Flat No. 612, 6 th Floor, Tower-B, Plot No. 46/55, Road No.304, Vashi Village, Thane District, Mumbai, Maharashtra	15,56,250	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.



2 Property, plant and equipments & Intangible assets (continued)

Relevant Line Item in Balance Sheet	Description of Property	Gross carrying value (₹)	Held in name of	Whether promoter, director or their relative or employee	Reason for not being held in name of company, indicate if in dispute
Building	Building situated in Rajgir Chambers, 2 nd Floor, 11-15, 12/14, Shahid Bhagat Singh Road, Fort Mumbai, Maharashtra	3,17,500	Sical India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.
Building	Building situated in Marine Tower-1, Rajavari Street, Vishakapatnam	1,21,635	South India Corporation (A) Ltd	No	There was a change in the name of the Company from South India Corporation [Agencies] Limited to Sical Logistics Limited in February, 2006. Name Change has not been effected in the books of the registering authority.

(c) The Company does not hold any benami properties and therefore there are no proceedings that has been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

(d) The Company does not have any capital work-in-progress and intangibles under development as at the 31 March 2024 and 31 March 2023 and hence, disclosures w.r.to the ageing of such assets are not applicable.

(e) There has been a termination of lease on 31 March 2023. The lease liability as on that date is Rs. 71.30 lakhs and the ROU asset as on that date is Rs. 32.77 lakhs. The gain on termination of Rs. 38.53 Lakhs is recognised in Statement of Profit and Loss.

(f) The Company has evaluated the recoverability/ value in use of certain vehicles during the previous year and has provided impairment allowance for the same as it was doubtful about the future economic benefits expected to flow to the organisation from these assets. The same has been disclosed as exceptional item in the previous year (Also refer note 24).



PART I - BALANCE SHEET

		<i>Rs. In Lakhs</i>	
		As at	As at
3	Financial Assets	31 March 2024	31 March 2023
3.1	Investments		
	Investments in equity instruments, carried at cost		
	Subsidiaries (unquoted)		
	- Sical Supply Chain Solution Ltd - 50,000 Shares (PY - 50,000 Shares) of Rs. 10/- each fully paid up	5	5
	- Sical Infra Assets Ltd - 2,85,65,000 Shares (PY - 2,85,65,000 Shares) of Rs. 10/- each fully paid up	19,339	19,339
	- Sical Iron Ore Terminal (Mangalore) Ltd - 3,65,00,000 Shares (PY - 3,65,00,000 Shares) of Rs. 10/- each fully paid up**	250	250
	- Sical Mining Limited - 10,000 Shares (PY - 10,000 Shares) of Rs. 10/- each fully paid up	1	1
	- Patchems Private Ltd Shares - 1,000 Shares (PY - 975) of Rs. 100/- each fully paid up	1,090	1,070
	- Sical Washeries Limited - 50,094 Shares (PY - 50,094) of Rs. 10/- each fully paid up	5	5
	- Develecto Mining Limited - 5,100 Shares (PY - 5,100) of Rs. 10/- each fully paid up	-	1
	Investments in equity instruments of other entities (fully paid-up), carried at fair value through profit and loss		
	Unquoted		
	- Develecto Mining Limited - 5,100 Shares (PY - 5,100) of Rs. 10/- each fully paid up	1	-
	Less: Allowances for impairment in the value of investments	(250)	(250)
		20,441	20,421
	Aggregate book value of quoted investments	-	-
	Aggregate value of unquoted investments	20,691	20,671

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017. Further, the Company has created impairment allowance for Sical Iron Ore Terminal (Mangalore) Ltd during the previous year to the tune of Rs. 250 lakhs, considering the financial position of the subsidiary. Further more, the company is non-operating and its licence was cancelled. The Company has derecognised the investments in certain entities pursuant to the approved resolution plan during the previous year. These investments must be transferred to a trust formed by the Committee of Creditors for the purpose of managing these entities. As at the balance sheet date the trust was not formed due to administrative reasons and hence the regulatory procedures w.r.to transfer of these entities were not completed. Develecto Mining Ltd (DML) ceased to be a subsidiary of the Company with effect from 19th September 2023 pursuant to an agreement among the shareholders of DML, basis which the company has relinquished its rights in further issue of shares by DML.

		<i>Rs. In Lakhs</i>	
		As at	As at
3.2	Other non current financial assets	31 March 2024	31 March 2023
	Carried at amortised cost		
	<i>Unsecured, considered good</i>		
	Security deposits	100	23
	Receivables-credit impaired		
	Margin money deposits*	59	59
	Security deposits	425	437
	Less: Allowances for expected credit losses	(484)	(497)
		100	22

*Given as security for credit facilities availed by the Company.

		<i>Rs. In Lakhs</i>	
		As at	As at
4	Other non-current assets	31 March 2024	31 March 2023
	<i>Unsecured, considered good</i>		
	Capital advance	54	-
	Other advances		
	Receivables which have significant increase in Credit Risk	1,580	1,580
	Less: Allowances for expected credit losses	(1,580)	(1,580)
		54	-



PART I - BALANCE SHEET

		Rs. In Lakhs	
		As at	As at
		31 March 2024	31 March 2023
5	Deferred tax assets (net)		
	Deferred tax assets		
	Expenditure covered under 43 B of Income-tax Act, 1961	54	54
	Unabsorbed losses	5,959	5,979
	Provision for doubtful trade receivables	5,607	5,585
	Deferred tax liability		
	Excess of depreciation allowed under Income Tax Act, 1961 over depreciation as per books	1,066	1,206
	Net Deferred Tax Asset	10,554	10,412
	Not recognised in the Financial Statement	(10,554)	(10,412)
	Net Deferred Tax Asset	-	-
	MAT Credit entitlement	3,290	3,290
	Less: Allowances for impairment*	(3,290)	(3,290)
		-	-

*The Company has provided for the deferred tax asset (including MAT credit entitlement) as it is not probable that the taxable profit will be available for utilizing the unused tax losses and temporary differences. The Company has neither recognised deferred tax expense nor income in the statement of profit and loss and other comprehensive income for the year ended 31 March 2024 & 31 March 2023 and consequently reconciliation for the same is not disclosed.

		Rs. In Lakhs	
		As at	As at
		31 March 2024	31 March 2023
6	Inventories		
	Stores and spares	23	23
	Loose tools	164	164
	Less: Allowance for impairment	(187)	(187)
		-	-

The value of inventories were neither written-down in the current year nor previous years. Further, provisions are made based on the expected value in use of these inventories.

		Rs. In Lakhs	
		As at	As at
		31 March 2024	31 March 2023
7	Financial Assets		
7.1	Trade receivables, unsecured*		
	Considered good		
	Trade Receivables	808	1,656
	Unbilled Receivables	12	1,067
	Considered Doubtful		
	Trade Receivables - credit impaired	16,395	16,320
	Unbilled Receivables- credit impaired	2,858	2,858
	Less: Allowances for expected credit losses	(19,253)	(19,178)
		820	2,723

* No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivables or other receivables are due from firms or private companies in which any director is a partner, director or a member.

Ageing schedule of trade receivables

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled receivables	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	12	204	564	32	8	0	820
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	2,858	-	-	1,267	942	7,125	12,192
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	7,061	7,061
Total	2,870	204	564	1,299	950	14,186	20,073



PART I - BALANCE SHEET

As at 31 March 2023

Rs. In Lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled receivables	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,067	677	655	324	-	-	2,723
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	2,858	2,890	70	953	431	4,554	11,756
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	1,481	5,941	7,422
Total	3,925	3,567	725	1,277	1,912	10,495	21,901

Customer credit risk is managed based on the Company's established policy, procedures and control relating to customer credit risk management, pursuant to which outstanding customer receivables are regularly monitored by the management. Outstanding customer receivables are regularly monitored by the management to ensure the risk of credit loss is minimal. Credit quality of a customer is assessed based on historical information in relation to pattern of collections, defaults and credit worthiness of the customer.

Movement in expected credit loss	Rs. In Lakhs	
	As at 31 March 2024	As at 31 March 2023
Balance at beginning of the year	19,178	12,929
Additions during the year, net	75	6,879
Utilised during the year	-	(630)
Balance at end of the year	19,253	19,178

7.2

Cash and bank balances	Rs. In Lakhs	
	As at 31 March 2024	As at 31 March 2023
(a) Cash and cash equivalents		
Cash on hand	-	1
Balances with Banks (of the nature of cash and cash equivalents)		
- in current accounts*	2,012	1,730
- deposit with original maturity of less than 3 months*	5,690	4,278
Less: Allowances for doubtful recovery	(35)	(43)
	7,667	5,966

*A bank account with balance of Rs. 182 lakhs as at 31 March 2024 and the entire deposit with original maturity less than 3 months has been earmarked for the purpose of disbursement of funds to the creditors of the Company as per the resolution order. The same is controlled and operated by the Resolution Professional.

(b) Bank balances

Other bank balances in fixed/margin money deposit accounts		
- with original maturity more than 3 months but less than 12 months as at balance sheet date	1,520	1,439
- other bank balances*	565	565
Less: Allowances for doubtful recovery	(565)	(565)
	1,520	1,439

Note: Fixed deposits with original maturity period of less than 3 months are classified as "Cash and cash equivalents" and fixed deposits with original maturity period of greater than 3 months, but with a maturity date of less than 12 months from balance sheet date are classified as "Other bank balances." These margin money deposits are given as lien to obtain bank guarantees. These bank guarantees are issued to customers as collateral for execution of contracts.

* An amount of INR 565 Lakhs has been recovered from the Margin Money held in current account by IndusInd Bank towards the loan repayment post commencement of CIRP. The Resolution Professional was of the opinion that the said recovery is in violation of the provisions of the Insolvency and Bankruptcy Code ("Code") as no debits can be made from the current accounts of the Corporate Debtor without express authorisation of Interim Resolution Professional / Resolution Professional and all liabilities as at CIRP commencement date has to be claimed by the Financial creditor as per provisions of the code. Necessary steps are being taken for reversal of the said amounts recovered by IndusInd Bank to the current account of the Company.



PART I - BALANCE SHEET

		<i>Rs. In Lakhs</i>	
		As at	As at
7.3	Other current financial assets	31 March 2024	31 March 2023
	Carried at amortised cost, unsecured		
	<i>Considered good</i>		
	- advances to related parties, net (refer note 28)	268	378
	- interest receivable from related party*	68	-
	- interest receivable from fixed deposits	3	-
	- staff advance	1	-
	- security deposits	168	168
	<i>Considered Doubtful</i>		
	- security deposits	780	780
	- advances to other parties (also refer note 28)	3,015	3,015
	- staff advance	65	65
	Less: Allowances for expected credit losses	(3,860)	(3,860)
		508	546

* Includes interest receivable for loan at an interest rate of 18% p.a. to Develecto Mining Limited (DMI.) as at 31st March 2024, which is repayable on demand. The principal portion of the loan has been repaid by DML during the year.

		<i>Rs. In Lakhs</i>	
		As at	As at
8	Current Tax Assets (Net)	31 March 2024	31 March 2023
	Advance income tax, net of provision for tax	499	663
		499	663

		<i>Rs. In Lakhs</i>	
		As at	As at
9	Other current assets	31 March 2024	31 March 2023
	<i>Unsecured, considered good</i>		
	- prepaid expenses	55	45
	- advances for supply of goods and rendering of services	108	308
	- balances with government authorities		
	(i) Considered good	88	140
	(ii) Considered doubtful	415	415
	Less: Allowances for doubtful balances	(415)	(415)
	Receivables-credit impaired		
	- other receivables	1,954	1,954
	Less: Allowances for credit losses	(1,954)	(1,954)
		251	493



Sical Logistics Limited
Notes to the accounts
PART I - BALANCE SHEET

10 Share capital

Particulars	Authorised		Issued		Subscribed		Paid-up		
	Number of share	Face value	Total value (Rs. In Lakhs)	Number of share	Total value (Rs. In Lakhs)	Number of share	Total value (Rs. In Lakhs)	Number of share	Total value (Rs. In Lakhs)
Previous Year 2022-23									
Equity Shares		10							
Opening balance as on 1 Apr 2022	7,00,00,000		7,000	5,85,60,602	5,856	5,85,56,362	5,856	5,85,20,264	5,852
Decrease during the year	-		-	(5,52,98,148)	(5,889)	(5,52,93,908)	(5,529)	(5,52,57,810)	(5,526)
Increase during the year	-		-	6,19,86,626	6,199	6,19,86,626	6,199	6,19,86,626	6,199
Closing balance as on 31 Mar 2023	7,00,00,000		7,000	6,52,49,080	6,525	6,52,49,080	6,525	6,52,49,080	6,525
Preference shares									
Opening balance as on 1 Apr 2022	15,00,00,000		15,000	-	-	-	-	-	-
Increase during the year	-		-	-	-	-	-	-	-
Closing balance as on 31 Mar 2023	15,00,00,000		15,000	-	-	-	-	-	-
Equity shares forfeited									
Opening balance as on 1 Apr 2022	-		-	-	-	-	-	-	2
Decrease during the year	-		-	-	-	-	-	-	(2)
Closing balance as on 31 Mar 2023	-		-	-	-	-	-	-	-
Total			22,000		6,525		6,525		6,525
Current Year 2023-24									
Equity Shares		10							
Opening balance as on 1 Apr 2023	7,00,00,000		7,000	6,52,49,080	6,525	6,52,49,080	6,525	6,52,49,080	6,525
Decrease during the year	-		-	-	-	-	-	-	-
Increase during the year	-		-	-	-	-	-	-	-
Closing balance as on 31 Mar 2024	7,00,00,000		7,000	6,52,49,080	6,525	6,52,49,080	6,525	6,52,49,080	6,525
Preference shares									
Opening balance as on 1 Apr 2023	15,00,00,000		15,000	-	-	-	-	-	-
Increase during the year	-		-	-	-	-	-	-	-
Closing balance as on 31 Mar 2024	15,00,00,000		15,000	-	-	-	-	-	-
Equity shares forfeited									
Opening balance as on 1 Apr 2023	-		-	-	-	-	-	-	-
Decrease during the year	-		-	-	-	-	-	-	-
Closing balance as on 31 Mar 2024	-		-	-	-	-	-	-	-
Total			22,000		6,525		6,525		6,525

During the previous year, the issued, subscribed and paid-up equity share capital of the Company that existed before effective date has been increased from Rs.58,52,02,640 divided into 5,85,20,264 equity shares of Rs.10/- each to Rs.65,24,90,800 divided into 6,52,49,080 equity shares of Rs.10/- each. The Paid up capital of the Company after implementation of all the Corporate actions, during the year ended 31st March 2023, as per the approved Resolution plan for the Company is Rs.65,24,90,800/- (Comprising of 6,52,49,080 Equity shares of Rs.10/-each).

As per Clause 18 of the Order of the Honourable NCLT, Chennai Bench, provides for Complete extinguishment of the erstwhile promoters shareholdings, reduction and reconstitution of the share capital of the shares held by the public to remain at 5% of the post-paid up share capital of the Company after allotting shares to the successful resolution applicant which shall be at 95%. Accordingly, after obtaining the in-principle approval from the stock exchanges, on 26th February, 2023, the shares of the erstwhile promoters were cancelled during the previous year. The reduced shares at the ratio of 1 for every 15 share held by the public were allotted with fresh distinctive numbers amounting to Rs. 32,62,454 being 5% of the paid-up capital and 6,19,86,626 shares to the successful resolution applicant being 95% of the paid-up share capital of the Company.

The shares allotted to the successful resolution applicant was at a price of Rs.287.57 per share.

There was a capital reduction effected during the previous year in addition to issue of fresh shares to the Resolution applicant as per the approved Resolution Plan.



PART I - BALANCE SHEET
Note 10 Share capital (contd.)

(i) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors shall be subject to the approval of the Shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts if any, in proportion to their shareholding.

(ii) Details of shares held by the Promoters:

Particulars	Equity shares with voting rights
	Number of shares
As at 31 March 2023	
Pristine Malwa Logistics Park Private Limited (Holding and Promoter Company)	6,19,86,626
As at 31 March 2024	
Pristine Malwa Logistics Park Private Limited (Holding and Promoter Company)	6,11,98,686

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March 2024			As at 31 March 2023		
	Number of shares held	% holding in that class of shares	% Change	Number of shares held	% holding in that class of shares	% Change
Equity shares with voting rights						
Pristine Malwa Logistics Park Private Limited (Pristine)	6,11,98,686	93.79%	1.21%	6,19,86,626	95.00%	100.00%

As per Rule 19A(5) of Securities Contract (Regulation) Rules 1957, a listed company which was taken over by another company in a resolution plan is permitted to have more than 75% held by the promoters group subject to the conditions that the public holding to be brought up to 10% within a period of 18 months and the promoter group's holding to be brought down to a maximum of 75% within a period of 3 years. The Company is in the process of making necessary plans to comply with the requirement within the stipulated time.

(iv) The Company has not allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash except for allotment of shares to the resolution applicant as detailed in note 37.

(v) There are no shares for which calls remain unpaid.

(vi) Capital management policies and procedures

The Company's capital management objectives are:

- to safeguard the Company's ability to continue as a going concern, and continue to provide optimum returns to the shareholders and all other stakeholders by building a strong capital base.
- to maintain an optimum capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the return capital to shareholders, issue new shares, or sell investments / other assets to reduce debt.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders plus its borrowings and cash credit facility, if any, less cash and cash equivalents as presented on the face of the balance sheet. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The amounts managed as capital by the Company for the reporting years are summarized as follows:

Particulars		As at	As at
		31-Mar-24	31-Mar-23
Borrowings		40,952	38,205
Cash and bank balances		9,187	7,405
Net debt	(A)	31,765	30,800
Total equity	(B)	7,228	11,815
Overall financing	(A+B)	38,993	42,615
Gearing ratio	(A/(A+B))	81%	72%

The increase in gearing ratio is on account of borrowings from related parties to the tune of Rs 2,747 lakhs during the current year. Also, refer note 12.1



Sical Logistics Limited
Statement of changes in equity
11 Other Equity

Particulars	Other reserves				Retained earnings	Other items of Comprehensive Income	Equity attributable to owners of the company
	Securities Premium	Debt redemption reserve	General reserve	Capital reserve			
Balance as on 31 March 2022	15,385	2,500	3,294	1,093	(1,15,659)	-	(93,387)
Balance as at 1 April 2022	15,385	2,500	3,294	1,093	(1,15,659)	-	(93,387)
Increase/ (decrease) due to :							
- Reduction of existing shareholdings as per resolution plan	-	-	-	-	5,528	-	5,528
(Also, refer note 10)***							
- Transfer of Debenture Redemption Reserve to Retained earnings*	-	(2,500)	-	-	2,500	-	-
- Transfer of assigned liabilities and capital infusion by resolution applicant**	1,72,056	-	-	-	(78,955)	46	(78,909)
Total comprehensive income for the year	1,87,441	-	3,294	1,093	(1,86,584)	46	5,290
Balance as on 31 March 2023	1,87,441	-	3,294	1,093	(1,86,584)	46	5,290
Balance as at 1 April 2023	-	-	-	-	(4,592)	-	(4,587)
Total comprehensive income for the year	1,87,441	-	3,294	1,093	(1,91,176)	51	703
Balance as on 31 March 2024							

* The Company issued redeemable non-convertible debentures during the year 2016. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the Company to create DRR out of profits of the company available for payment of dividend. DRR was required to be created for an amount which is equal to 25% of the value of debentures issued over the life of debentures.

Since, DRR to the tune of Rs. 2,500 lakh, being 25% of the NCDs, has been created as of 31 March 2018, no additional DRR has been created during the financial year FY 2018-19, 2019-20, 2020-21 & 2021-22. The NCDs were due for redemption on 25 Jun 2021. However, since the company could not service the semi-annual interest due on Dec-19, Jun-20 and Dec-20, the sole debenture holder IDFC Bank Ltd. had made a call option to pay the entire outstanding amount alongwith interest. CIRP was initiated by the Hon'ble NCLT Chennai Bench and accordingly the debenture holders preferred a claim before the IRP/RPs per the IBC Regulations.

The debenture redemption reserve existing as at the beginning of the previous financial year has been transferred to the retained earnings as the underlying liability towards debentures is replaced by the liability towards financial creditors as determined under the approved resolution plan.

**As per the resolution plan the total assigned debt to the successful Resolution Applicant viz. Pristine Malwa Logistics Park Private Limited is Rs. 17,17,54,92,510 and the consideration paid through bank transfer is Rs. 65,00,00,000, the same totals to a total consideration of Rs. 17,82,54,92,510 against 6,19,86,626 shares of Rs. 10 each resulting in securities premium of Rs. 17,20,56,26,250 during the previous year.

*** Pursuant to the approved resolution plan, the share capital of the erstwhile promoters were completely extinguished and the shares held by the public shareholders were reduced and reconstituted so as to constitute 5% of the post-paid up capital of the Company after issue of shares to the successful Resolution Applicant.

(a) Securities premium comprises of the amount of share issue price received over and above the face value of ₹ 10 each.

(b) General reserve represents an appropriation of profits by the Company.

(c) Represents remeasurement of defined benefit liability which comprises of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability.

(d) Retained earnings represents the amounts of accumulated earnings/losses of the Company.

As per our report of even date attached

For SRSV & Associates

Chartered Accountants

Firm registration number : 015041S

V. Rajeswaran
Partner

Membership No. 020881



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

Sanjay Mawar
Director
DIN: 00303822

K. Rajavel
Chief Financial officer

Amit Kumar
Whole time Director
DIN: 01928813

Vaishali Jain
Company Secretary
Membership No: A58607

Chemnai
Date: 30-May-2024

PART I - BALANCE SHEET

Non-current liabilities

		Rs. In Lakhs	
		As at	As at
		31 March 2024	31 March 2023
12	Financial Liabilities		
12.1	Borrowings		
	Secured		
	Term loans		
	- from Banks	35,831	35,831
	- from Financial Institutions	2,374	2,374
	Unsecured		
	- from related parties	2,747	-
	Total borrowings	40,952	38,205
	Current maturities of long-term debt		
	Current portion of the long-term debt from banks and financial institutions as per approved resolution plan	(15,605)	(5,105)
		(15,605)	(5,105)
	Non-current maturities of long-term debt	25,347	33,100
		25,347	33,100

Notes:

[a] The Company has not serviced debt on due dates to the banks and financial institutions and consequently the Company was classified as wilful defaulter by all the banks and financial institutions. The Corporate insolvency resolution process commenced consequent to the order of Hon'ble NCLT Chennai Bench and IRP/RP was appointed in terms of the orders. All the financial creditors made the claim with IRP/RP. Hence all the loans were classified as current liability in the previous year.

[b] Based on the public announcement made for commencement of CIRP, various creditors filed claims (including interest on delayed payment, penalty etc.) on the Company. These claims were submitted by financial and operational creditors (including past and present employees). As per the resolution order, the claims verified/submitted during this CIRP period were settled in accordance with the provisions of the Code.

[c] Interest on borrowings are provided till the CIRP initiation date i.e. 10th March 2021 for the period ended 31st March 2021 as all liabilities prior to CIRP initiation date are frozen as at CIRP commencement date and has been dealt with in accordance with the approved Resolution Plan.

[d] As per the approved resolution plan, revised agreement for final settled amount along with security details are yet to be signed with each of the financial creditors hence, the security details of these borrowings are not disclosed in the financial statements. Further, the modification to charges is yet to be completed with Registrar of Companies as detailed in note 3(a).

[e] As per the approved resolution plan, the restructured financial creditors balances are to be paid as per the below schedule:

S.No.	Period	Amount (in Rs. lakhs)	Instalments
1	Upfront Financial creditor debt payment Effective Date + 30 days	5,432	Single payment
2	Deferred Financial creditor debt payment Effective Date + 2 years	10,500	Quarterly Payment
3	Deferred Financial creditor debt payment Effective Date + 2 years and 6 months	22,600	Single payment

In addition to the above, the surplus cash balance of Rs. 4,101 lakhs is to be paid to the financial creditors along with the upfront debt payment mentioned in point 1 of above table.

[f] The upfront disbursement of the funds to the financial creditors were not made in full as at 31 March 2023 as one of the lenders viz RBL Bank Ltd has filed an Interim Application before the Honourable NCLT, Chennai Bench for staying the disbursement process due to disagreement in the manner of settlement. Honourable NCLT, decided in favour of the Monitoring Committee's manner of disbursement which has been further appealed by RBL Bank as at 31 March 2024.

Also, 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.

Interest on borrowings are duly accrued under finance costs in accordance with the approved resolution plan and the interest has been remitted to the financial creditors during the year amounting to Rs. 27.47 crores as required by the approved resolution plan.

[g] Interest to all the financial creditors shall be paid at the rate of 8% p.a. on the deferred payout with a moratorium of 1 year from the effective date.

[h] The Company has duly registered all the creation and satisfaction of the charges with the Registrar of Companies on or before the prescribed time limit. However, due to reasons mentioned in point (f) above the modification to charges as detailed in point 3(a) is yet to be completed.

[i] Loan from related party represents loan from Holding company & other group entities at an interest rate of 12.5%. Also, refer note 28.



PART I - BALANCE SHEET

		<i>Rs. In Lakhs</i>	
		As at	As at
		31 March 2024	31 March 2023
13	Provisions		
	Provision for employee benefits		
	- Gratuity	39	44
	- Compensated absence	7	12
		46	56

Current liabilities

		<i>Rs. In Lakhs</i>	
		As at	As at
		31 March 2024	31 March 2023
14	Financial Liabilities		
14.1	Borrowings		
	Current maturities of long-term debt		
	Term loans		
	Current portion of the long-term debt from banks and financial institutions as per approved resolution plan	15,605	5,105
		15,605	5,105
		15,605	5,105

		<i>Rs. In Lakhs</i>	
		As at	As at
		31 March 2024	31 March 2023
14.2	Trade payables		
	- Total outstanding dues of Micro and Small Enterprises	-	-
	- Total outstanding dues of creditors other than Micro and Small Enterprises	279	1,705
		279	1,705

Note: According to the information available with the Company, there are no dues payable to Micro and Small Enterprises as defined under the "The Micro, Small and Medium Enterprises Development Act, 2006". The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneur's Memorandum Number as allocated after filing of the Memorandum. Further there are no dues payable to micro and small scale industries in the current year and previous year.

*Refer note 28 for the amount payable to the related parties.

As at 31 March 2024		<i>Rs. In Lakhs</i>				
Particulars	Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) MSME	-	-	-	-	-	
(ii) Others	249	11	0	19	279	
(iii) Disputed dues – MSME	-	-	-	-	-	
(iv) Disputed dues – Others	-	-	-	-	-	

As at 31 March 2023		<i>Rs. In Lakhs</i>				
Particulars	Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) MSME	-	-	-	-	-	
(ii) Others	1,690	13	2	-	1,705	
(iii) Disputed dues – MSME	-	-	-	-	-	
(iv) Disputed dues – Others	-	-	-	-	-	



PART II - STATEMENT OF PROFIT AND LOSS

		<i>Rs. In Lakhs</i>	
		For the year ended 31 March 2024	For the year ended 31 March 2023
17	Revenue from operations		
	Sale of services		
	Income from integrated logistics services (Refer note 28)	6,617	26,612
		6,617	26,612

(a) Disaggregated revenue information

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. (Also Refer note 40)

(b) Performance obligations

Information about the company's performance obligations are summarised below:

Revenue is recognised upon transfer of control of promised goods or services to customers.

		For the year ended 31 March 2024	For the year ended 31 March 2023
(i)	Revenue by time		
	Revenue recognised at point in time	6,617	26,612
	Total	6,617	26,612

(ii) Revenue recognised in relation to contract liabilities

The Company did not have any contract liability in the current and previous financial year.

(c) Contract balances

The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognized when the performance obligation is over. Advance collection is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards providing of services. Revenue is recognised once the performance obligation is met i.e. on completion of services.

(i) Contract assets represents right to receive consideration form sale of services delivered but not billed.

(ii) Unearned revenue comprises of consideration received for the services that are yet to be performed.

		<i>Rs. In Lakhs</i>	
		For the year ended 31 March 2024	For the year ended 31 March 2023
	Trade receivables (Gross of allowance for bad and doubtful debts)	20,073	21,901
	Less: Allowance for bad and doubtful debts	(19,253)	(19,178)
	Trade receivables (Gross of allowance for bad and doubtful debts)	820	2,723

		<i>Rs. In Lakhs</i>	
		For the year ended 31 March 2024	For the year ended 31 March 2023
(d)	Reconciliation of revenue from sale of service with the contracted price		
	Contracted price	6,617	26,612
	Less: Trade discounts, volume rebates etc.	-	-
	Sale of services	6,617	26,612



PART II - STATEMENT OF PROFIT AND LOSS

Rs. In Lakhs

	For the year ended 31 March 2024	For the year ended 31 March 2023
18 Other income		
Interest income		
Interest income	377	262
Other non operating income (net of expenses)		
Interest on inter-corporate Loan (Refer note 28)	70	48
Rental income (Refer note 28)	24	17
Provision no longer required written back	24	-
Interest on income Tax refund	157	61
Gain on sale of fixed asset	365	-
Gain on termination of lease contract	-	39
Sale of scrap	14	24
Insurance claim received	46	-
Other non operating Income	228	-
	1,305	451
		Rs. In Lakhs
19 Cost of services	For the year ended 31 March 2024	For the year ended 31 March 2023
Freight	-	10
Port charges	6	5
Handling and transportation	46	333
Operation and maintenance	5,092	23,468
	5,144	23,816
		Rs. In Lakhs
20 Employee benefits expense	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	502	602
Gratuity and leave encashment	3	46
Contribution to provident and other funds		
- Provident fund	16	20
Staff welfare expenses	5	26
	526	694
		Rs. In Lakhs
21 Finance costs	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on lease liability	-	10
Interest to related parties (Refer note 28)	73	-
Other borrowing costs	3,001	892
	3,074	902
		Rs. In Lakhs
22 Other expenses*	For the year ended 31 March 2024	For the year ended 31 March 2023
Rent	50	4
Security charges	30	31
Power and fuel	30	294
ERP maintenance expenses	23	18
Payment to auditor's		
- statutory audit	19	14
- tax audit	5	4
- certification	-	3
Travelling and conveyance	24	13
Legal, professional and consultancy	192	635
Director fee	18	-
Rates and taxes	85	44
Membership and subscription	4	1
Repairs and maintenance		
- vehicles	221	109
Communication expenses	6	12
Insurance	71	99
Bad debts written off	56	-
Provision for doubtful debts	75	-
Miscellaneous expenses	98	125
	1,007	1,406

*Corporate Social responsibility has been accounted for the current year is Nil (Previous year Nil)



PART II - STATEMENT OF PROFIT AND LOSS

		<i>Rs. In Lakhs</i>	
		For the year ended 31 March 2024	For the year ended 31 March 2023
23	Income tax		
	Current income tax:		
	In respect of the current period	-	-
	In respect of the previous years	-	-
	Deferred tax:		
	In respect of the current period		
	Minimum Alternate Tax credit	-	3,290
	Minimum Alternate Tax credit entitlement of previous year	-	-
	Income tax expense reported in the statement of profit and loss	-	3,290

a. A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

		<i>Rs. In Lakhs</i>	
		For the year ended 31 March 2024	For the year ended 31 March 2023
Particulars			
Loss before income taxes		(4,592)	(78,955)
Enacted tax rates in India		29.12%	29.12%
Computed expected tax expense		(1,337)	(22,992)
Others		1,337	22,992
Total income tax expense		-	-

The tax rates under Indian Income Tax Act, for the year ended 31 March 2024 is 29.12% and 31 March 2023 is 29.12%.

b. There are no transactions that were not recorded in books but has been disclosed as income during the current year in the tax assessments.



24 Exceptional Items

Particulars	Rs. in lakhs	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Accrual for the Bank Guarantees as per resolution plan	-	62,519
Restatement of borrowings	-	4,166
Restatement of other current and financial liabilities	-	2,191
Restatement of trade payables	-	1,916
Impairment allowance/ write off of bank balances in current account	-	69
Impairment allowance for trade receivables	-	6,879
Impairment allowance/ write-off of bank deposits	-	652
Impairment allowance of Current tax & Deferred tax assets	-	4,337
Impairment allowance of Inventories	-	187
Impairment allowance of Investments	-	250
Impairment allowance of Property Plant and Equipment	-	1,200
Write-off of Investments transferred to trust	-	660
Write-off/ impairment of financial and other assets	-	926
Accrual for CIRP Cost as per the resolution plan	-	393
Accrual for payables to Trust as per the resolution plan	-	100
Provision for Onerous contract (Also, refer note 16)	(1,438)	1,439
Write-back of dues to related parties as per the resolution plan	-	(7,715)
Write-back of other payables	-	(5,766)
	(1,438)	74,403

In order to ensure that the books of accounts reflects the admitted liabilities as per the resolution order, the Company has restated the liabilities as of 10th March 2021, being the CIRP initiation date, on 11th Jan 2023(effective date). Further, the Company has also made impairment allowance for certain assets based on the management's evaluation of recoverability/ value in use of these assets.

25 Commitments and contingent liabilities

Particulars	Rs. in lakhs	
	As at 31 March 2024	As at 31 March 2023
Contingent liabilities		
Claims against the Company, not acknowledged as debt (other than those where in the possibility of any economic outflow in settlement is remote)		
- Direct tax matters	-	-
- Indirect tax matters	-	-
- Legal matters	-	-
Guarantees given by bankers for performance of contracts & others	5,991	5,991
Guarantees given by bankers for performance of contracts & others on behalf of subsidiaries & others	969	969
Guarantees given for loans taken by other bodies corporate (including subsidiary companies to complete their projects)	7,500	-
Loan outstanding in the books of other bodies corporate (including subsidiary companies) against such	6,652	-

Note :

Pursuant to the approval of the resolution plan, all the liabilities arising from out of the pending litigations against the Company stands absolved upto the effective date.



26 Earnings per share (EPS)
The following table sets forth the computation of basic and diluted earnings per share:

(Figures in rupees except number of shares)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Loss after taxation as per statement of profit and loss	(4,587)	(78,909)
Less: Dividends on preference shares and tax thereon	-	-
Net profit attributable to equity shareholders for calculation of basic EPS	(4,587)	(78,909)
Add: Dividend on non-cumulative compulsorily convertible preference shares	-	-
Net profit adjusted for the effects of dilutive potential equity shares for calculation of diluted EPS	(4,587)	(78,909)

Particulars	As at 31 March 2024	As at 31 March 2023
Number of equity shares at the beginning of the year	6,52,49,080	5,85,20,264
Less: Cancellation of equity shares as per resolution plan	-	(1,21,11,301)
Add: Weighted average number of equity shares issued during the year	-	1,35,86,110
Number of weighted average equity shares considered for calculation of basic earnings per share	6,52,49,080	5,99,95,073
Number of weighted average shares considered for calculation of diluted earnings per share	6,52,49,080	5,99,95,073

Earnings / (loss) per share:		
Basic	(7.03)	(131.53)
Diluted	(7.03)	(131.53)

27 (i) **Gratuity plan**
The following table sets out the status of the unfunded gratuity plan as required under Ind AS 19 'Employee benefits'.

Reconciliation of the projected benefit obligations

Rs. in lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
Change in projected benefit obligation		
Present value of obligation as at beginning of the year	75	109
Acquisition adjustment	-	-
Current service cost	5	5
Interest cost	4	7
Benefits paid	(6)	-
Actuarial loss/ (gain) on obligation	(5)	(46)
Obligations at year end	73	75

Change in plan assets

Particulars	As at 31 March 2024	As at 31 March 2023
Fair value of plan assets as at beginning of the year	12	14
Expected return on plan assets	1	1
Contributions	10	-
Benefits paid	(5)	(3)
Actuarial loss/ (gain) on obligation	-	-
Plans assets at year end, at fair value	18	12

Reconciliation of present value of the obligation and the fair value of the plan assets:

Particulars	As at 31 March 2024	As at 31 March 2023
Closing obligations	(73)	(75)
Closing fair value of plan assets	18	12
Asset / (liability) recognised in the balance sheet	(55)	(63)



Gratuity cost for the year

Particulars	As at	As at
	31 March 2024	31 March 2023
Service cost	5	5
Interest cost	4	7
Expected return on plan assets	(1)	(1)
Actuarial loss/(gain)	(5)	(46)
Net gratuity cost	3	(35)

Assumptions

Particulars	As at	As at
	31 March 2024	31 March 2023
Discount rate	7.18%	7.16%
Estimated rate of return on plan assets	7.16%	6.98%
Salary increase	8.00%	8.00%
Attrition rate	15.00%	15.00%

The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

Information of plan assets, defined benefit obligation and experience adjustments:

Particulars	As at and for the year ended 31 March					
	2020	2021	2022	2023	2024	
Present value of the defined benefit obligations	(414)	(351)	(109)	(75)	(73)	
Fair value of plan assets	348	220	14	12	18	
Surplus/ (Deficit)	(66)	(131)	(95)	(63)	(55)	
Experience adjustment on plan assets [Gain / (Loss)]	-	-	-	-	-	
Experience adjustment on plan liabilities [(Gain) / Loss]	(139)	(56)	(46)	(45)	(5)	

Sensitivity Analysis

Particulars	31-Mar-24		31-Mar-23	
	Decrease	Increase	Decrease	Increase
Defined Benefit Obligation (Base)	73		75	
Discount Rate (- / + 1%)	75.03	70.71	76.25	71.24
(% change compared to base due to sensitivity)	3.07%	-2.86%	3.52%	-3.28%
Salary Growth Rate (- / + 1%)	70.82	74.87	71.37	76.08
(% change compared to base due to sensitivity)	-2.71%	2.85%	-3.11%	3.28%
Attrition Rate (- / + 1% of attrition rates)	72.98	72.62	73.88	73.45
(% change compared to base due to sensitivity)	0.26%	-0.25%	0.3%	-0.28%
Mortality Rate (- / + 10% of mortality rates)	72.79	72.78	73.66	73.65
(% change compared to base due to sensitivity)	0.00%	-0.01%	0.00%	-0.02%

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

(ii) **Compensated absences**

The liability in respect of the Company, for outstanding balance of privilege leave at the balance sheet date is determined and provided on the basis of actuarial valuation performed by an independent actuary. The Company does not maintain any plan assets to fund its obligation towards compensated absences.



Principal actuarial assumptions used :

	As at 31 March 2024	As at 31 March 2023
Discount rate	7.18%	7.16%
Salary Escalation	8.00%	8.00%
Attrition rate		
Upto 50 years	15.00%	15.00%
50 to 55 years	13.33%	12.63%
55 to 60 years	9.17%	8.68%
60 to 65 years	5.00%	4.74%
Above 65 years	2.00%	2.00%

Sensitivity analysis is carried out by P.U.C.M. method. If an employee's service in later years will lead to a materially higher level of benefit than in earlier years, these benefits are attributed on a straight-line basis. The limitations are that in assessing the change other parameters are kept constant. As some of the assumptions may be correlated, it is unlikely that changes in assumptions will occur in isolation of one another.

There is no change from the previous period in the methods and assumptions used in the preparation of above analysis, except that the base rates have changed

28 Related parties disclosures

(i) List of related parties:

Name of Company	Relationship
Holding Company & Group	
Pristine Logistics & Infraprojects Limited	Ultimate Holding Company (from Effective date)
Pristine Malwa Logistics Park Private Limited (Pristine)	Holding Company (from Effective date)
Pristine Mega Logistics Park Private Limited (Pristine Mega)	Fellow Subsidiary
Techlog Support Services Private Limited	Fellow Subsidiary
Kanpur Logistics Park Private Limited	Fellow Subsidiary
Indomatrix Logistics Private Limited	Fellow Subsidiary
Sical Infra Assets Limited ('SIAL')	Indian Subsidiary
Sical Iron Ore Terminals (Mangalore) Limited ('SIOTML')	Indian Subsidiary
Sical Supply Chain Solutions Limited ('SSCSL')	Indian Subsidiary
(erstwhile known as Sical Adams Offshore Limited ('SAOL'))	
Sical Mining Limited ('SML')	Indian Subsidiary
Patchems Private Limited ('Patchems')	Indian Subsidiary
Sical Multimodal and Rail Transport Limited ('SMART')	Step down Indian Subsidiary (Through SIAL)
Sical Bangalore Logistics Park Limited ('SBLPL')	Step down Indian Subsidiary (Through SIAL)
Develecto Mining Limited ('DML')	Indian Subsidiary (till 19-September-2023)
Sical Washeries Limited ('SWL')	Indian Subsidiary
Sical Sattva Rail Terminal Private Limited ('SSRTPL')	Joint Venture (Through SMART)



(ii) Details of Key Managerial Personnel:

Name of Personnel	Designation
Mr. Rajnishi Kumar	Director (from effective date)
Mr. Amit Kumar	Director (from effective date)
Mr. Sanjay Mawar	Director (from effective date)
Mr. Vinay Kumar Pabba	Independent Director (from effective date)
Mr. Anuradha Mukhedkar	Independent Director (from effective date)
Mr. S. Rajappan	Whole-time director
Mr V Radhakrishnan	Company Secretary (till 30/04/2023)
Mr.Kaliamurthy Rajavel	Chief Financial Officer (From 31/08/2023)
Mrs.Vaishali Jain	Company Secretary (from 31/08/2023)

(iii) Details of the directors of the Company:

Name of Personnel	Designation
Mr. Rajnish Kumar	Director (from effective date)
Mr. Amit Kumar	Director (from effective date)
Mr. Vinay Kumar Pabba	Independent Director (from effective date)
Mr. Anuradha Mukhedkar	Independent Director (from effective date)
Mr. S. Rajappan	Whole-time director
Mr. Sanjay Mawar	Director (from 13.02.2024)

(iv) Related parties with whom transactions have taken place during the year:

Rs. in lakhs

Particulars	Subsidiaries	Joint Venture Companies	Holding Company & Group	Key Management Personnel
Rendering of services				
SMART	41	-	-	-
Loans and advances received given subsidiaries, net				
NORSEA	0.30	-	-	-
SSML	0.30	-	-	-
SMART	200	-	-	-
DML	(227.00)	-	-	-
SIOT(M)L	4.75	-	-	-
SML	0.29	-	-	-
SSCSL	-	-	-	-
Borrowings received from Holding Company & Group				
Pristine Malwa Logistics Parks Pvt.Ltd	-	-	1,647	-
Pristine Logistics & Infraprojects Ltd	-	-	1,100	-
Interest income on inter-corporate deposit				
SMART	15	-	-	-



Sical Logistics Limited
Notes to the accounts

Rental income received				
SMART	19	-	-	-
Indomatrix Logistics Private Limited	-	-	3	-
Commission to directors	-	-	-	-
Interest to related party				
Pristine Malwa Logistics Parks Pvt.Ltd	-	-	42	-
Pristine Logistics & Infraprojects Ltd	-	-	31	-
KMPs Remuneration (Note)	-	-	-	51

During the year, Company has given Corporate Guarantee to one of the step down subsidiary to the tune of Rs 7,500 Lacs

				Rs. In Lakhs
				2023-24
KMPs Remuneration				51
Mr. S. Rajappan				51
Particulars	Subsidiaries	Joint Venture Companies	Holding Company & Group	Key Management Personnel
Rendering of services				
SMART	61	-	-	-
Interest income on inter-corporate deposit				
SLPL (Refer Note 24)	-	-	-	-
DML (subsidiary till 19-September-2023)	48	-	-	-
Rental income received				
SMART	-	-	-	-
Commission to directors	-	-	-	-
KMPs Remuneration (Note)	-	-	-	128

(v) **Amount outstanding as at the balance sheet date:**

Particulars	Subsidiaries	Joint Venture Companies	Holding Company & Group	Key Management Personnel
Borrowings				
Pristine Malwa Logistics Park Private Ltd	-	-	1,647	-
Pristine Logistics & Infraprojects Ltd	-	-	1,100	-
Trade receivables				
Indomatrix Logistics Private Limited	-	-	0	-
Other current financial assets				
Advances given to subsidiaries				
SAOL	0.1	-	-	-
NORSEA	0.3	-	-	-
SSML	0.3	-	-	-
SIAL	3.8	-	-	-
SMART	256.7	-	-	-
SIOT(M)L	4.7	-	-	-
SML	0.3	-	-	-
Patchems	1.4	-	-	-
Interest receivable from related party				
SMART	13	-	-	-
Interest accrued but not due				
Pristine Malwa Logistics Park Private Ltd	-	-	38	-
Pristine Logistics & Infraprojects Ltd	-	-	27	-



(vi) Amount outstanding as at the balance sheet date:

Particulars	Subsidiaries	Joint Venture Companies	Holding Company & Group	Key Management Personnel
Trade payables				
Pristine Malwa Logistics Park Private Limited	-	-	14	-
Other current financial assets				
Advances given to subsidiaries				
SSCSL	0	-	-	-
SIAL	4	-	-	-
SMART	57	-	-	-
DMI	227	-	-	-
Patchems	1	-	-	-
Interest accrued but not due				
DML	89	-	-	-

(vii) Loans or advances to the below persons that are either repayable on demand or without any specific repayment terms:

Type of Borrower	As at 31 March 2024		As at 31 March 2023	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Related Parties	269	8.19%	289	8.75%
Others	3,015	91.81%	3,015	91.25%
Total	3,284	100.00%	3,304	100.00%

(viii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(ix) The Company has neither advanced nor received any funds, guarantees, securities etc., to/ from any entity which shall be further invested or advanced on behalf of the Ultimate Beneficiaries.

29 Leases

a) The Company has taken on lease office premises under cancellable operating lease agreements. The company intends to renew such leases in the normal course of business.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Amortization of Right of use assets	-	19
Rent	50	4
	50	23



	Year ended 31 March 2024	Year ended 31 March 2023
b) Movement in lease liability		
Balance at beginning of the year	-	105
Additions	-	-
Deletions	-	(71)
Finance cost	-	10
Payment of lease liabilities	-	(44)
Balance as at end of the year	-	-
c) Summary of contractual maturities of lease liabilities		
Less than one year	-	-
One to five years	-	-
More than five years	-	-
Total undiscounted lease liabilities at end of the year	-	-

30 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The areas for CSR activity is promoting education. The funds were utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013. The Provision of CSR are not applicable since the company has not earned profits.

31 Financial risk management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include advances, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The expected credit loss model takes into account available external and internal credit risk factors and the Company's historical experience for customers.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Revenue from top customer	76%
Revenue from top Five customers	91%	97%

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the year ended 31 March 2024 is Rs.19,253 lakhs (31 March 2023: Rs. 19,178 lakhs).

The following table provides the credit risk exposure towards trade receivables

<i>Rs. in lakhs</i>			
As at 31 March 2024			
Ageing	Weighted average loss	Gross carrying amount	Loss allowance
Unbilled	100%	2,870	2,858
Less than 1 year	0%	768	-
1-2 years	98%	1,299	1,267
2-3 years	99%	950	942
More than 3 years	100%	14,186	14,186



As at 31 March 2023

Ageing	Weighted average loss	Gross carrying amount	Loss allowance
Unbilled	73%	3,925	2,858
Less than 1 year	69%	4,292	2,960
1-2 years	75%	1,277	953
2-3 years	100%	1,912	1,912
More than 3 years	100%	10,495	10,495

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. Due to the dynamic nature of the underlying businesses, treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, processes and policies related to such risks are overseen by senior management.

The table below provides details regarding the contractual maturities of significant financial liabilities:

Particulars	Note	As at 31 March 2024		
		Less than 1 year	1 - 2 years	More than 2 years
Borrowings	12.1 and 14.1	15,605	22,600	2,747
Other financial liabilities	14.3	663	-	-
Trade payable	14.2	279	-	-

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk primarily include borrowings and derivative financial instruments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exchange risk arises from its foreign currency revenues and expenses (primarily in U.S. dollars, and Euros), foreign currency payable (in Euro) and foreign currency receivables (in USD). The following tables present foreign currency risk:

Particulars of un-hedged foreign currency exposure as at the balance sheet date

Particulars	Foreign currency	As at 31 Mar 2024		As at 31 Mar 2023	
		Foreign currency amount	INR	Foreign currency amount	INR
Payable to a related party	USD	-	-	-	-
Provision for expenses	USD	-	-	-	-
Advance from customers	USD	-	-	-	-
Trade Receivables	USD	-	-	-	-
Cash in bank	USD	-	-	-	-

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Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Receivables which are included in trade receivables	7.1	808	1,656
Contract assets (included in trade receivables)	7.1	12	1,067
Contract liabilities		-	-



33 **Financial instruments**

The carrying value and fair value of financial instruments by categories as at 31 March 2024 and 31 March 2023 are as follows:

Rs. in lakhs

Particulars	Note	Carrying value		Fair Value	
		As at	As at	As at	As at
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
Financial Assets					
Cost/ Amortised cost					
Investments in equity instruments of subsidiaries/ joint ventures/Others	3.1	20,441	20,421	20,141	20,421
Other non-current financial assets	3.2	100	22	100	22
Trade receivables	7.1	820	2,723	820	2,723
Cash and cash equivalents	7.2	7,667	5,966	7,667	5,966
Bank balances other than cash and cash equivalents	7.2	1,520	1,439	1,520	1,439
Other current financial assets	7.3	508	546	508	546
Total financial assets		31,056	31,117	31,056	31,117
Financial liabilities					
Amortised cost					
Borrowings	12.1	25,347	33,100	25,347	33,100
Lease liabilities	12.2	-	-	-	-
Borrowings	14.1	15,605	5,105	15,605	5,105
Trade payables	14.2	279	1,705	279	1,705
Other current financial liabilities	14.3	663	590	663	590
Total financial liabilities		41,894	40,500	41,894	40,500

34 **Fair value hierarchy**

This explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. Derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).



Sical Logistics Limited
Notes to the accounts

35 Implementation of the approved resolution plan

The Hon'ble NCLT passed the order approving the resolution plan submitted by the successful resolution applicant, "M/s Pristine Malwa Logistics Park Private Limited" ("RA") on December 08, 2022. Pursuant to the above order, M/s Pristine Malwa Logistics Park Private Limited has infused the prescribed funds of Rs. 6,500 lakhs and Re.1 into the Company and implemented the resolution plan through the Monitoring Committee constituted with the nominations of the M/s Pristine Malwa Logistics Park Private Limited, erstwhile RP and financial creditors of the Company on the date of order viz. 08th December, 2022 and upto the effective date i.e. on January 11, 2023.

The settlements to be made to various stakeholders as per the order is as detailed below:

Particulars	Payout Proposed under the Plan		
	Rs. Lakhs	Timeline	Source
CIRP Costs	393	Effective Date + 30 Days	Initial Fund Infusion by RA
Operational Creditor - Employees & Workmen	675	Effective Date + 30 Days	Initial Fund Infusion by RA
Operational Creditor - Statutory Dues & Others	-	Effective Date + 30 Days	Not Applicable
Sub-Total (A)	1,068		
Financial Creditor - Upfront	5,432	Effective Date + 30 Days	Initial Fund Infusion by RA
Financial Creditor - Deferred (Note 1&2)	10,500	Effective Date + 2 Years	From operational cashflow of CD with 8% interest p.a. on deferred pay out (Moratorium for 1 year from Effective Date applicable).
Financial Creditor - Deferred (Note 1&2)	22,600	Effective Date + 2.5 Years	
BG reimbursement, if invoked (for live BGs)	8,482	Within 180 days from invocation	
Sub-Total (B)	47,014		
Settlement as per Plan (A+B=C)	48,082		
Cash & cash equivalents with CD (D)	4,101		Additional consideration to FC as per Plan net of funds for Trust formation, Interim management costs and legal costs post C.RP.
Total settlements to various stakeholders	52,183		

The liabilities comprising of the difference between claim admitted by the RP and amount approved under the order were assigned to the resolution applicant for a consideration of Re. 1. Further the RA was required to infuse an upfront amount of Rs. 6,500 lakhs as per the order.



Sical Logistics Limited

Notes to the accounts

The liabilities admitted by the RP, approved under the order and the liabilities assigned to the RA are as detailed below:

in Rs. Lakhs

Particulars	Amount Admitted	Amount provided under the resolution plan	Assigned debt
Secured financial creditors- excluding bank guarantee exposure	93,615	42,632	50,983
Secured financial creditors- bank guarantee exposure	14,256	-	14,256
Unsecured Financial creditors	48,263	-	48,263
Other operational creditors - Related parties	36,898	-	36,898
Other operational creditors - statutory Dues	3,123	-	3,123
Other operational creditors - other creditors	14,132	-	14,132
Total	2,10,287	42,632	1,67,655
Bank balance to be transferred to the Financial creditors			4,101
Total assigned liabilities			1,71,756
Consideration paid by Pristine as per ARP			6,500
Total			1,78,256
6,19,86,626 Shares at face value of Rs.10 issued to RA			6,199
Securitized premium generated on account of liabilities assigned to RA			1,72,057

36 Reconciliation of liabilities whose cash flow movements are disclosed as part of the financing activities in the statement of the cash flow for the year ended 31 March 2024

Balance Sheet caption	As at 31 March 2023	Cash flow items		Non-Cash flow items		As at 31 March 24	Carrying value
		Additions	Repayment (incl. interest)	Interest expenses	Deletions		
Borrowings non current and current (refer note 14.1 & 12.1)	38,205	2,747	-	-	-	40,952	40,952
Lease liabilities	-	-	-	-	-	-	-
Interest accrued	584	-	(2,748)	2,755	-	591	591



37 Additional disclosure - Under Schedule III

a) Changes in Equity - Refer Note 11
With respect to Equity Share Capital, the changes in Equity share capital due to prior period errors and the restated balance at the beginning of the current reporting period:

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
6,525	-	6,525		6,525

b) Shares held by promoters at the end of the year and Changes during the year - Refer Note 10

c) Disclosure on CSR - Refer Note -30

- (i) The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year; -Nil
- (ii) The total of previous years' shortfall amounts; -Nil
- (iii) The reason for above shortfalls by way of a note; - Nil
- (iv) The nature of CSR activities undertaken by the Company- Nil

d) The title deed of the immovable properties held in the name of the Company, refer Note-2.

e) The Company does not have any investment property and hence disclosures pertaining to the same is not applicable.

f) The Company does not hold any benami properties and therefore are no proceedings that has been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988). - Also, Refer Note-2

g) The Company does not have any capital work-in-progress and intangibles under development as at the 31 March 2024 and 31 March 2023 and hence, disclosures w.r.to the ageing of such assets are not applicable. - Also, Refer Note-2

h) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017. - Also, Refer Note - 3.1

i) Details of facilities availed based on current assets and its quarterly statements

Details of facilities availed based on current assets and its quarterly statements is not applicable as the Company is under CIRP from 10-Mar-2021. Further, no credit facilities were extended by the Banks / Financial Institutions during the financial year under review.

j) The Company has not serviced debt on due dates to the banks and financial institutions and consequently the Company has been classified as wilful defaulter by all the banks and financial institutions. The Corporate insolvency resolution process was completed consequent to the order of Hon'ble NCLT Chennai Bench dated 08 December 2022 and by virtue of the order the Company is not wilful defaulter post the approval of the order.

k) The Company has duly registered all the creation and satisfaction of the charges with the Registrar of Companies on or before the prescribed time limit. However, pursuant to the order, the charges are to be modified in accordance with the approved resolution plan dues to be paid and such charge is to be in favour of the trustee to be appointed by the banks and pooling all the assets of the Company.

l) Details of transactions not recorded in books but has been disclosed as income in the tax assessments during the current year is nil

m) Loans or advances to the related persons that are either repayable on demand or without any specific repayment terms details - Refer Note-28

n) The Company has neither advanced nor received any funds, guarantees, securities etc., to/ from any entity which shall be further invested or advanced on behalf of the Ultimate Beneficiaries.

o) - Analytical Ratios, refer note 39

p) The Company has not revalued its Property, Plant and Equipment during the current and previous year, hence the disclosure as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

q) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, hence the disclosure w.r.to the same is not applicable.

r) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year and hence disclosure under the same is not applicable.



38 Analytical ratios

Ratio	Notes & ref. Numerator/ Denominator	Numerator		Denominator		Ratio		% Variance vii=(v)-(vi)	Variance reasons (refer below)
		A	B	A	B	A	B		
		Amount (i)	Amount (ii)	Amount (iii)	Amount (iv)	v = (i)/(iii)	vi = (i)/(iii)		
Current ratio (in Times)	i & iv	11,265	11,830	16,835	9,049	0.67	1.31	(48.82%)	(a)
Trade receivables turnover ratio	18 & v	6,617	26,612	1,772	5,990	3.74	4.44	(15.93%)	< 75%
Return on capital employed (in %)	viii & ix + x	(1,518)	(78,053)	48,180	50,020	(3.15%)	(156.04%)	(97.98%)	(e)
Debt- equity ratio	13.1 & ix	40,952	38,205	7,228	11,815	5.67	3.23	75.21%	(b)
Trade payables turnover ratio	20 & Xiii	5,114	23,816	496	6,457	10.37	3.69	181.17%	(c)
Return on equity (in %)	ii & vii	(4,592)	(78,955)	9,522	(37,859)	(48.23%)	(208.55%)	(76.87%)	(e)
Return on investment (in %)	ii & vii	(4,592)	(78,955)	9,522	(37,859)	(48.23%)	(208.55%)	(76.87%)	(e)
Net capital turnover ratio	18 & vi	6,617	26,612	(1,395)	(68,620)	(4.75)	(0.39)	1123.52%	(e)
Net profit ratio (in %)	ii & 18	(4,592)	(78,955)	6,617	26,612	(69.40%)	(296.69%)	(76.61%)	(d)

A - Current year, B - Previous year

References

i. Total of current assets ii. Loss after tax iii. Loss before tax plus finance cost iv. Total of current liabilities v. Average of trade receivables vi. Average of working capital vii. Average of total equity viii. Loss after exceptional items + Finance costs ix. Total equity x. Lease liabilities and Borrowing xi. Average of inventories xii. Net Credit Purchases during the year xiii. Average of trade payables xiv. Total equity, total borrowings and total lease liabilities

- (a) The negative movement is on account of a portion of liabilities to financial creditors being classified as current amounting to Rs. 10,500 lakhs.
 (b) The movement is account of additional loan from related party during the current year amounting to Rs. 2,747 lakhs.
 (c) Favourable movement on account of reduction in trade payables (operational creditors) during the year due to reduction in operations towards the year end
 (d) Favourable movement on account of creation of certain liabilities and write off/ provision for certain assets as detailed in note 24 during the previous year, however there were no such write-offs in the current year.
 (e) Favourable movement in the current year is on account of huge write-offs in the previous year as exceptional items.

39 The Company is primarily engaged in providing integrated logistics services which is considered as single business segment in terms of segment reporting as per AS 108. There being no services rendered outside India there are no separate geographical segments to be reported on.

40 (a) Corresponding figures for the previous year presented have been regrouped, where necessary, to conform to the current year's classification.

40 (b) The Company uses an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

for SRSV & Associates
Chartered Accountants
Firm registration number : 015041S



V. Rajeswaran
Partner
Membership No. 020881

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



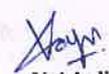
Sanjay Mawar
Director
DIN:00303822



Amit Kumar
Director
DIN: 01928813



K. Rajavel
Chief Financial officer



Vaishali Jain
Company Secretary
Membership No: A58607



Chennai
Date: 30-May-2024

Chennai
Date: 30-May-2024