SICAL LOGISTICS LIMITED

Annual Report – 2021-22

QUICK INFORMATION

Board [suspended w.e.f. 10th March, 2021]

T. Subramanian	Managing Director
S. Rajappan	Executive Director
Krish Narayanan	Independent Director
G. Swaminathan	Independent Director
V. Neelaveni	Independent Director

Interim Resolution Professional [w.e.f 10th March 2021 to 2nd June 2021]

Mr. S. Lakshmisubramanian

IP Registration no. IBBI/IPA-003/IP-N00232/2019-2020/12697

Resolution Professional [w.e.f. 02nd June, 2021]

Sripatham Venkatasubramanian Ramkumar

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

Chief Financial Officer

T. Subramanian

Company Secretary

V Radhakrishnan

REGISTERED OFFICE
South India House
73 Armenian Street
Chennai 600001
Voice: +91 44 66157071
Fax: +91 44 66157017
Email: secl@sical.com
Web: www.sical.in

BANKERS
Axis Bank
Bank of Baroda
Canara Bank
Corporation Bank
DCB Bank
IDFC First Bank
IndusInd Bank
Kotak Mahindra Bank
RBL Bank
South Indian Bank
Standard Chartered Bank
YES Bank

AUDITORS
SRSV & Associates
Chartered Accountants
"Anmol Palani", Level-2, C-4, III Floor,
No.88, G.N.Chetty Road, T.Nagar,
Chennai 600 017

SECRETARIAL AUDITOR
KRA & Associates
Firm of Company Secretaries
NO.6A, NEW COLONY
10TH STREET,
ADAMBAKKAM
CHENNAI 600088

DEBENTURE TRUSTEES
IDBI TRUSTEESHIP SERVICES LIMITED
ASIAN BUILDING, GROUND FLOOR
17, R. KAMANI MARG
BALLARD ESTATE
MUMBAI 400001

BUSINESS SNAPSHOT

Port Operations

Handling of dry and liquid bulk cargo at various ports. Services include customs house agency, shipping agency and stevedoring.

Container Terminals

Handling of containers at Tuticorin container terminal in association with PSA International Pte Ltd.

CFS/ICD

Container freight stations at Chennai, Vizag and Tuticorin and ICD at Melpakkam

Road Logistics

Bulk (dry and liquid), project, ODC, fertilizer, metals and packaged goods transported across India.

Retail Supply Chain Solutions

Cold chain, warehousing and dry logistics across hospitality, pharma and FMCG industries

Bulk Terminals

Coal berth at Kamarajar Port
Coal Cum Iron ore terminal at Kamarajar Port.

Container Trains

Pan-India container rail operations
Being operated on pan-India basis for the movement of edible oil, glasses, pipes, scraps, cereals, granite, marbles, tiles and copper concentrates.

Mining Operations

Surface mining
Bulk handling solutions at mines
Mine developing and operating

Integrated Logistics

End to end integrated logistics solutions for bulk and containerized cargo

BUSINESS STRUCTURE

16% | Promoters
84% | Public

Sical Logistics

Port operations, Trucking and Warehousing

- **Sical Iron Ore Terminal (Mangalore) | 100%**
  Iron ore terminal at Mangalore port
- **Bergen Offshore Logistics | 100%**
  Offshore logistics
- **Sickal Connect | 100%**
  Offshore logistics
- **Sical Supply Chain Solutions | 100%**
  Offshore logistics
- **Sical Mining | 100%**
  Mining Development and Operation
- **Sical Washeries | 100%**
  Coal Washeries
- **Sical Iron Ore Terminal | 63%**
  Iron ore terminal also to handle coal at Ennore
- **Sical Infra Assets | 53.60%**
  SPV for asset-intensive businesses
  - **Sical Multimodal and Rail Transport | 100%**
    Pan-India container train operations and CFS/ICD
    - **Sical Sattva Rail Terminals | 50%**
      Container terminal operations in JV with Sattva
  - **Sical Bangalore Logistics Park | 100%**
    ICD operations at Bengaluru
- **Sical Saumya Mining | 65%**
  Overburden removal at mines
- **Sical Logixpress | 60%**
  Express Logistics
- **Patchems | 97.5%**
  Integrated Supply Chain
- **Develecto Mining | 51%**
  Mining Development and Operation
- **PSA Sical | 37.50%**
  Container terminal in JV with PSA International Pte. Ltd. at Tuticorin

Annual Report 2021-22
Directors' Report

BOARD'S REPORT

Dear Members,

In accordance with the applicable provisions of the Insolvency and Bankruptcy Code 2016 ("IBC/Code"), the Corporate Insolvency Resolution Process ("CIRP") of SICAL LOGISTICS LIMITED ("the Company") was initiated by an application filed before the Honourable National Company Law Tribunal ["NCLT"], Chennai Bench by an operational creditor and the same was admitted by the Hon'ble NCLT and ordered initiating Corporate Insolvency Resolution Process ("CIRP") and appointed Mr. S. Lakshmisubramanian (IBBI Registration no. IBBI/IPA-003/IP-N00232/2019-2020/12697) as Interim Resolution Professional ("IRP"), to manage the affairs of the Company vide Order No. CP No. IBA/73/2020 dated 10th March 2021. Pursuant to this, based on the application made by Committee of Creditors of the Company, the Hon'ble NCLT has ordered appointment of Mr. Sripatham Venkatasubramanian Ramkumar (IBBI Registration No. IBBI/IPA-001/IP-P00015/2016-17/10039) as Resolution Professional ("RP") of the Company in disposing of IA no. IA/54/CHE/2021 in IBA/73/2020 on 2nd June 2021. Upon appointment of the IRP / RP the powers of the Board remain suspended and the same vests with the RP.

The RP has invited Expression of Interest on 03rd July, 2021 from the prospective Resolution Applicants and received resolution plans by 29th October, 2021. In the meeting of Committee of Creditors ["CoC"] held on 18th November, 2021, it was decided to obtain fresh resolution plans and accordingly the RP has published fresh EOI with the timelines for submission of Resolution Plans on 08th January, 2022. In the meantime, the RP also invited bids for sale of stake held by Sical Logistics Limited in two of the subsidiaries viz. Sical Infra Assets Limited and Patchems Private Limited for which on-line bidding process has been completed. However, pursuing the same has been deferred as per the decision of the CoC. Further to this, re-bidding was invited and Under Sub-Section (4) of Section 30 of THE INSOLVENCY AND BANKRUPTCY CODE, 2016, the Resolution Professional sought the approval of Committee of Creditors on the compliant resolution plans received from the resolution applicants. The e-voting window was kept open from 10:00 AM on 28th February 2022 to 7:30 PM on 18th March 2022. The resolution plan submitted by the Resolution applicant, Pristine Malwa Logistics Park Private Limited has been voted in favour by CoC with 77.55% voting share. Other resolution plans which were put up for voting did not receive the requisite voting of 66% in favour from the CoC. Accordingly, filed an application with the Hon'ble NCLT, Chennai Bench on 26th March 2022 for the approval of the CoC approved resolution plan for Sical Logistics Ltd. This has been done by the Resolution Professional after receipt of performance security furnished by the successful resolution applicant, Pristine Malwa Logistics Park Private Limited vide Bank Guarantees dated 24th March 2022. Subsequent to this, the Honourable NCLT Chennai Bench had after various hearings, have reserved the Orders on 11th November, 2022.

In the hearing held on December 8, 2022, the Hon'ble National Company Law Tribunal, Chennai Bench has orally pronounced that the resolution plan submitted by Pristine Malwa Logistics Park Private Limited under Section 31 of the Insolvency Bankruptcy Code, 2016 stands approved. However, we have not received a copy of this order till date. On receipt of the NCLT order, the following shall be in force:

1) A Monitoring Committee shall be constituted and be in operation from the NCLT Approval Date and the implementation of the Resolution Plan till the Effective date will be supervised by the Monitoring Committee. On effective date, the Resolution Applicant shall form the new Board of Directors for the Company and the role of the Monitoring Committee shall end.

2) All powers vested with the RP shall now vest with the Monitoring Committee.

   The Resolution Professional (Sripatham Venkatasubramanian Ramkumar) shall be a member of this Monitoring Committee which shall also include 2 representatives from the successful resolution applicant and 2 representatives from the assenting financial creditors

The audited financial results have been prepared on a going concern basis for the financial year 2021-22.

With this background, RP and the Board take pleasure in presenting the report on business and operations of your Company along with the audited statement of Standalone and Consolidated accounts for the year ended 31st March, 2022.

FINANCIAL REVIEW

The stand-alone financial results for the year ended 31st March, 2022 are summarised below.

[₹ In lakhs]

Year ended 31 March	2022	2021
Sales and other income	22053	37891
Profit/Loss before interest, depreciation and tax	-5459	-2844
Interest	275	11773
Cash Profit / Loss	-5734	-14616
Depreciation	5794	6562
Profit / Loss before tax	-11528	-21178
Exceptional Items	-12828	-93789
Provision for tax	-	-
Net profit / Loss	-24356	-114967
Earnings per share [EPS] in Rs. [after exceptional items]	-41.62	-196.46

IMPACT ON PERFORMANCE

Pursuant to the initiation of Corporate Insolvency Resolution Process by the order of the Honourable NCLT Chennai Bench dated 10th March, 2021, the company has not ventured into any new business areas and could only continue the existing business. The TANGEDCO BOT contract at Kamarajar Port for handling coal concluded during February, 2022. Apart from this, the Company could operate mining activities at Amlohri during the year under review. Few operations were carried out in trucking, warehousing, vending logistics, cold chain division and dredging.

DIVIDEND

Since the Company has made negative profits and as the company is undergoing the CIRP, no dividend is recommended for the financial year 2021-22.

RESERVES

Debenture redemption reserve of Rs.25 crores equivalent to 25% of the debenture issue has already been created until the financial year 2017-18 in accordance with the provisions of Rule 18[7] of the Companies [Share Capital and Debenture] Rules, 2014 and hence no fresh amount has been transferred to the Debenture Redemption Reserve for the financial year 2021-22.

IMPAIRMENT OF INVESTMENT AND ADVANCES TO SUBSIDIARIES

Exceptional Items to the extent of Rs.12828 lakhs relates to the provision created against the investment made and loans and advances extended to the subsidiary Sical Logixpress Private Limited being Rs.3733 lakhs, Rs.1580 lakhs towards loans and advances for buyback of shares in Sical Iron Ore Terminals Limited, Rs.1515 lakhs towards C Form refund receivable pending with suppliers and Rs.6000 lakhs towards provision for doubtful debt on receivables from a major customer in integrated logistics division which have been impaired in the financials for the year 2021-22.

CHANGES IN AUTHORISED SHARE CAPITAL

There has been no change in the authorised share capital of the Company during the year under review.

FRESH ISSUE OF SHARES / DEBENTURES

The Company has not issued any equity shares / securities which are convertible into equity shares or Non-convertible debentures during the financial year 2021-22.

FIXED DEPOSITS

The Company has not invited any deposits from the public. There are no unclaimed deposits which were matured as on 31st March, 2022.

UNCLAIMED DIVIDENDS

Pursuant to the provisions of the Companies Act any dividend amount which remains unpaid or unclaimed for a period of 7 years will have to be transferred to the Investor Education and Protection Fund of the Central Government. The Company does not have any amount lying under unclaimed dividend as on 31st March, 2022 and hence the said provisions are not applicable. Under the circumstances, the Company could not identify the shareholders whose name remains on the unclaimed dividend account over a period of 7 years for transferring such shares to the IEPF account of the Central Government.

PERFORMANCE

The company's revenues for the financial year 2021-22 stood at Rs.22053 lakh as against Rs.37891 lakh in the previous year which is lower by 42%. The performance of all the divisions were impacted due to the CIRP process and paucity of adequate working capital .

SUBSIDIARIES

The Kamarajar Port Limited issued termination notice for the licence provided to Sical Iron Ore Terminals Limited due to non-completion of the project resulting in financial default in response to YES Bank Limited's notice to Kamarajar Port Limited as per the Financial Documents and hence the project activities which were hampered due to non disbursal of further amounts by the lenders resulting in delay in completing the project activities, could not be continued further. Pursuant to this, on an application by one of the operational creditors of Sical Iron Ore Terminals Limited before the Honourable NCLT, Chennai Bench, the application was admitted and the company was ordered for initiation of Corporate Insolvency Resolution Process on 01st March, 2022.

The business activities of the subsidiary M/s. Sical Multimodal and Rail Transport Limited continued with the handling of containers and Container Freight Stations located at Chennai, Vizag and Tuticorin and leasing of railway rakes.

Further lack of infusement of capital required for the MDO contracts for the West Bengal Power Development Corporation Limited for the Tara mines has resulted in termination of the coal agreement and that for Damodar Valley Corporation for the TUBED mines, the mining activities have commenced. The said termination notice issued by West Bengal Power Development Corporation Limited is being challenged by way of an application filed in Hon'ble NCLT, Chennai Bench.

SUBSIDIARY COMPANIES FINANCIAL STATEMENTS

As per Section 129[3] of the Companies Act, 2013 read with Rule 5 of the Companies [Accounts] Rules, 2014, the Company has prepared consolidated financial statement and the same is being placed before the members for their approval at the ensuing Annual General Meeting. Also a separate statement containing the salient features of the financial statement of the subsidiaries and joint ventures in Form AOC-1 is attached along with the financial statements.

DIRECTORS

Since the powers of the Board remain suspended upon initiation of the CIRP, the powers of the Board and Committees vest with the Interim Resolution Professional / Resolution Professional w.e.f. 10th March, 2021.

APPOINTMENT / RESIGNATION OF DIRECTORS AND KMPs

On account of the prevailing CIRP, the Board remains suspended and hence there has been no resignation or appointment during the financial year under review.

NUMBER OF THE MEETINGS OF THE BOARD

With the initiation of CIRP, the powers of the Board vests with the Resolution Professional and the Resolution Professional

held 5 meetings during the year and the same is furnished in the report on Corporate Governance which forms part of the Directors Report.

COMMITTEES OF THE BOARD

The Company has the following committees of the Board

- Audit Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Nomination and Remuneration Committee

The powers of the Board remain suspended on account of the commencement of CIRP vide order of the Hon'ble NCLT, Chennai Bench effective 10th March, 2021 and such powers vest with the IRP/RP.

The details with respect to the composition, powers, roles, terms of reference of relevant mandatory committees are given in detail in the Report on Corporate Governance which forms part of the Directors Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance with Section 135 of the Companies At, 2013 read with Companies [Corporate Social Responsibility Policy] Rules, 2014, the Company has established a Corporate Social Responsibility [CSR] Committee. Since the Company has incurred significant losses during the previous two years and in view of the commencement of CIRP, no contributions have been made towards CSR activity during the previous year under review.

PERFORMANCE EVALUATION OF THE BOARD

In accordance with Section 178 of the Companies Act, 2013 and Regulation 17 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations ,2015 [earlier Clause 49 [IV] of the Listing Agreement], the Company has laid down a Nomination and Remuneration Policy. Further to this, the manner in which formal annual evaluation of the directors is to be carried out for the Board and Board level committees were devised by the Committee. Due to the CIRP initiation and suspension of the powers of the Board, the performance evaluation for the financial year 2021-22 was not carried out.

CORPORATE GOVERNANCE

A separate section providing a Report on the Corporate Governance as stipulated under Regulation 34 [3] and Schedule V [c] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 is attached as an Annexure to this report. The said report on corporate governance also contains certain disclosures required under the Companies Act, 2013.

A certificate from the Statutory Auditors M/s. SRSV & Associates, Chartered Accountants conforming compliance to the conditions of Corporate Governance as stipulated under Regulation 34[3] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 is annexed to the Report.

MANAGEMENT DISCUSSION AND ANALYSIS

A Management Discussion and Analysis Report pursuant to Schedule V [B] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 is furnished as an Annexure to this report.

VIGIL MECHANISM

The Company has implemented a Vigil Mechanism / Whistle Blower Policy pursuant to which Whistle Blowers are allowed to raise concerns relating to Reportable Matters [as defined in the Policy]. Further the policy encourages whistle blowers to bring the genuine concerns or grievances and provides for adequate safeguards against victimisation of Whistle Blower who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional circumstances. The functioning of the vigil mechanism is reviewed by the Audit Committee from time to time. None of the whistle blowers were denied access to the Audit Committee of the Board of Directors / IRP / RP. The details of Vigil

Mechanism / Whistle Blower Policy are available on the website of the Company www.sical.in. Due to the suspension of the Board, such processes could not be carried out during the year under review.

RISK MANAGEMENT POLICY

The Board has implemented the risk management policy for effective management of risks that are envisaged on the conduct of business wherein all material risks faced by the company are identified and assessed and evolves assessment of controls and policies and put in place procedure for monitoring, mitigating and reporting risk on a periodic basis.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were in the ordinary course of business of the Company and were on arm's length basis. There were no materially significant related party transactions entered into by the Company with the Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the Company. The details of such related party transactions forms part of the standalone and consolidated financials which can be referred to.

The policy on Material Related Party Transactions and also on dealing with the Related Party Transactions as approved by the Board of Directors is uploaded on the website of the Company and the link for the same is http://www.sical.in/policy.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Corporate guarantees were provided to banks / financial institutions / Port authorities for the financial facilities availed by the company's subsidiaries / due performance of contracts by the subsidiaries, after obtaining due approval from the shareholders through postal ballot wherever such transactions are considered to be material related party transactions. Considering the financial crunch faced by the Company, no loans / guarantees were given or any investments made to any other companies during the financial year 2021-22. The details of the related party transactions that took place during the year 2021-22 is furnished as Annexure-1.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has laid down set of standards, processes and structure which enables to implement internal financial control across the organisation and ensure that the same are adequate and operating effectively. The statutory auditors M/s. SRSV& Associates have provided their report on the internal financial control as part of their audit report.

[a] Statutory Auditor

M/s. SRSV & Associates, Chartered Accountants retire at the conclusion of the ensuing Annual General Meeting. In this connection, the approval of the shareholders at the ensuing AGM the appointment of SRSV & Associates, Chartered Accountants with Firm Registration No.: 0150415 as the Statutory Auditors of the Company for the current financial year 2022-23 at the same remuneration as is paid for the previous financial year, is being recommended.

[b] Secretarial Auditor and Secretarial Audit Report

Pursuant to Section 204 of the Companies Act, 2013, KRA & Associates, Chennai was appointed the Secretarial Auditor for the financial year 2021-22. The report of the Secretarial Auditor for the FY 2021-22 is annexed to this report as Annexure – 2. As required by Regulation 24A of the SEBI [LODR] Regulations, 2015, the Secretarial Audit Reports of KRA & Associates for the material subsidiaries viz. Sical Infra Assets Limited and Sical Multimodal and Rail Transport Limited are also annexed to Annexure – 2.

Statutory Auditors have expressed qualified opinions. The details of the audit qualification and the response of the Board are furnished below.

S.No.	Qualified Opinion	Reply
1.	Regarding application by an operational creditor, initiating the insolvency provisions under the Insolvency and Bankruptcy Code, 2016 ('the Code') and the consequential appointment of the RP under the Code, and adequacy of disclosures concerning the Holding Company's ability to meet its financial, contractual and statutory obligations including management's technical estimates in regard to realisation of Overdue receivables, Other Financial Assets, investments, other receivables, loans and advances including dues to related parties and Deferred Tax Assets, amounting to ₹ 399.19 crores. The possible impact, if any, arising out of the above matters is presently not quantifiable	Corporate Insolvency Resolution Process has been initiated by the Honourable National Company Law Tribunal, Chennai Bench vide order dated 10th March, 2021. Accordingly, Interim Resolution Professional was appointed and subsequent to this, Resolution Professional was appointed on 02nd June, 2021. The RP has completed the process of finalising the resolution plan duly approved by CoC and has filed an application before the Honourable NCLT Chennai Bench for approval of the resolution plan. In the hearing held on December 8, 2022, the Hon'ble National Company Law Tribunal, Chennai Bench has orally pronounced that the resolution plan submitted by Pristine Malwa Logistics Park Private Limited under Section 31 of the Insolvency Bankruptcy Code, 2016 stands approved. However, a copy of this order has not been received till date.
2	Confirmation of balances are not available for majority of the trade receivables, loans and advances given, trade payables, claims received from the employees, bank balances including certain deposits and bank loans as at March 31, 2022. The claims made by the creditors as per the website of the Company are yet to be reconciled. Pursuant to the CIRP, the Holding Company stopped providing interest on bank borrowings from the CIRP initiation date. In the absence of confirmation of balances the possible adjustment if any required in the Statement is presently not determinable. The finance cost appearing in the Statement is recorded based on transactions accounted in the accounting system, differences between the liability recorded by the Holding Company and confirmations received from the lenders are not recorded as finance cost or contingent liability.	In accordance with the IBC Code, public announcement was made calling upon the financial creditors, operational creditors and past and present employees of the Company to submit their claims with the Interim Resolution Professional/Resolution Professional ["IRP/RP"]. In accordance with the Code, the IRP/RP has to receive, collate and admit the claims submitted against the Corporate Debtor. Such claims can be submitted to the IRP/RP during CIRP within timelines.
3	The Holding Company's net worth as on the reporting date is negative. The Holding Company has significant accumulated losses as at the date of the Balance Sheet and it continues to incur cash losses. Considering the above and the matters more fully explained in the Material Uncertainties Relating to Going Concern section below, we are unable to comment on the appropriateness of preparation of the Statement on a going concern basis.	The Resolution Professional has filed the Resolution Plan before the Honourable NCLT Chennai Bench for approval. In the hearing held on December 8, 2022, the Hon'ble National Company Law Tribunal, Chennai Bench has orally pronounced that the resolution plan submitted by Pristine Malwa Logistics Park Private Limited under Section 31 of the Insolvency Bankruptcy Code, 2016 stands approved. However, a copy of this order has not been received till date. A successful resolution plan would ensure the company as a going concern. In view of the above, financials have been prepared on a GOING CONCERN basis.

4	We have been informed by the RP that certain information including the minutes of the meetings of the CoC, cases filed by the RP against erstwhile directors/ other parties and the outcome of certain specific/ routine procedures carried out as part of the IBC process are confidential in nature and could not be shared with anyone, other than the CoC and Hon'ble NCLT. In the opinion of the RP, the matter is highly sensitive, confidential and may have adverse impact on the resolution process. Accordingly, we are unable to comment on the possible adjustments required in the carrying amount of assets and liabilities, possible presentation and disclosure impacts, if any, that may arise if we have been provided access to review of those information. Additionally, the auditors of some of the subsidiaries have highlighted key audit matters, material uncertainty related to going concern and emphasis of matter paragraphs, non receipt of confirmation of balance from debtors and creditors, delay / defaults in payment of interest and principal to banks and financial institutions, receivables outstanding from Holding Company in the books of subsidiaries in their respective audit reports.	The Resolution Professional is not obliged to share certain information which are integral part of the CIRP, in order to maintain confidentiality of the process and in line with the directions of the Committee of Creditors. As regards the observation of some of the subsidiaries, the same will get addressed once a Resolution Plan is achieved by the Corporate Debtor in reviving the Company.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the company which has occurred between the end of the financial year of the company i.e. 31st March, 2022 and the date of the Board's Report i.e. 08th December, 2022.

EMPLOYEE REMUNERATION

1. The details relating to employees as required under Section 197 of the Companies Act, 2013 read with Rule 5[2] of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 as amended is not applicable since none of the employees are in receipt of remuneration exceeding Rs.1.02 crores p.a. or Rs.8,50,000 per month during the financial year 2021-22

2. The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5[1] of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 are not furnished since no remuneration was paid to any of the Directors during the financial year 2021-22 in view of the CIRP and the Board remaining suspended.

STATUTORY DISCLOSURES

[1] The disclosures to be made under sub-section [3][m] of Section 134 of the Companies Act, 2013 read with Rule 8[3] of the Companies [Accounts] Rules, 2014 are furnished below.

Since the company is engaged in providing logistics services, the details as to conservation of energy and technology absorption are not applicable.

A.	CONSERVATION OF ENERGY		:	NA
B.	TECHNOLOGY ABSORPTION		:	NA
C.	FOREIGN EXCHANGE EARNINGS AND OUTGO			
	Total Foreign Exchange :	Earned	:	Rs. Nil
		Used	:	Rs. Nil

[2] Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the Going Concern status of the Company.

In view of the pendency of the CIRP, and in view of the suspension of the powers of board of directors, the powers of approval of the standalone and consolidated financial results vests with the RP. The RP has relied upon the representations, clarifications and explanations provided by the Managing Director, Chief Financial Officer and Senior Management Personnel of the Company. During CIRP, there have been no significant nor material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations.

[3] There were no complaints received / cases filed under Section 22 of the Sexual Harrassment of Women at Workplace [Prevention, Prohibition and Redressal] Act, 2013.

[4] No stock options were issued to the Directors of the Company.

EXTRACTS OF ANNUAL RETURN

Pursuant to sub-section 3[a] of Section 134 and sub-section [3] of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies [Management and Administration] Rules, 2014, as amended, the Annual Return will be posted in the website www.sical.in.

BOARD'S / RP RESPONSIBILITY STATEMENT

Members may kindly note that during the CIRP Process (i.e. after 10th March, 2021 and continuing till the date of this Report), the RP was entrusted with the management of the affairs of the company.

Prior to the Insolvency Resolution commencement date, the Board of Directors had the oversee on the management of the affairs of the Company. The RP along with the Directors is submitting this report. The RP is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the company and performance of the management for the period prior to the commencement of CIRP.

Accordingly, pursuant to the requirement of Section 134[5] of the Companies Act, 2013, the Board and RP [based on the knowledge / information gained by him about the affairs of the Company in a limited period of time and based on understanding of the then existing processes of the] and to the best of their/ his knowledge state that:

[a] in the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures.

[b] the RP has continued with such accounting policies as were adopted on CIRP date, made judgments and estimates that are reasonable and prudent so as to give a reasonably true and fair view of the state of affairs of the company at the end of the financial year ended 31st March, 2022 and of the loss of the company for that period.

[c] that the annual accounts for the financial year ended 31st March, 2022 have been prepared on a going concern basis as explained herein above in the preamble. The directors/ RP had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

[d] that proper systems which have been devised to ensure compliance with the provisions of applicable laws are adequate and operating

[e] that internal financial controls which were laid down and followed by the company on the date of CIRP, along with the necessary steps and changes in the Management Structure that have been taken to improve the internal financial controls during CIRP are operating effectively.

[f] that proper and sufficient care has been taken care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

ACKNOWLEDGEMENT

The Directors / RP wish to thank the Port Authorities, Governmental Agencies, company's bankers, financial institutions, customs authorities, foreign collaborators, suppliers, statutory regulators, investors, customers, employees and all stakeholders for their support during this period of difficulty.

T. Subramanian
Director
DIN 00584440

S. Rajappan
Director
DIN 00862481

Sripatham Venkatasubramanian Ramkumar
Member of Monitoring Committee for
Sical Logistics Ltd.
IP Registration No.:IBBI/IPA-001/IP-P00015/2016-17/10039

Place : Chennai
Date : 08th December, 2022

ANNEXURE – 1

FORM NO. AOC-2

Form of disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section [1] of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto and Pursuant to Clause [h] of sub-section 3 of Section 134 of the Act and Rule 8[2] of the Companies [Accounts] Rules, 2014...

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

S. NO.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date[s] of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
[a]	[b]	[c]	[d]	[e]	[f]	[g]	[h]	[i]
NOT APPLICABLE								

2. DETAILS OF CONTRACTS OR ARRAGNEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS

S. No.	Name of the related party	Nature of relationship	Nature of contracts / arrangements/ transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions if any	Value of transactions for FY 20-21 [₹ In Lakhs]	Date[s] of approval by the Board	Amount paid as advances if any
[a]	[b]	[c]	[d]	[e]	[f]	[g]	[h]	[i]
	Services Rendered							
1	Coffee Day Global Limited	Fellow Subsidiary	Revenue from operations	-	-	77	-	-
2	Sical Multimodal and Rail Transport Limited	Step-down subsidiary	Revenue from operations	-	-	52	-	-

Transactions which were of repetitive nature, due prior approval from the Audit Committee and Board were obtained.

T. Subramanian
Director
DIN 00584440

S. Rajappan
Director
DIN 00862481

Sripatham Venkatasubramanian Ramkumar
Member of Monitoring Committee for
Sical Logistics Ltd.
IP Registration No.:IBBI/IPA-001/IP-P00015/2016-17/10039

Place : Chennai
Date : 08th December, 2022

ANNEXURE – 2

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To

The Members
Sical Logistics Limited
73, Armenian Street
Chennai- 600 001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by Sical Logistics Limited (hereinafter called 'the Company') for the audit period covering the financial year ended on March 31, 2022. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 [SEBI Act] were applicable to the Company:
   a. The Securities and Exchange Board of India [Substantial Acquisition of Shares and Takeover] Regulations, 2011, if any, to the extent to which it is applicable to the company. ('Takeover Regulations')
   b. The Securities and Exchange Board of India [Prohibition of Insider Trading] Regulations, 2015. ('Insider Trading Regulations')
   c. The Securities and Exchange Board of India [Registrars to an Issue and Share Transfer Agents] Regulations, 1993 regarding the Companies Act and dealing with the client.
   d. The Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015. ('Listing Regulations')
   e. The Securities and Exchange Board of India [Issue and Listing of Debt Securities] Regulations, 2008

During the period under review, provisions of the following regulations were not applicable to the Company.

[i] The Securities and Exchange Board of India [Delisting of Equity Shares] Regulations, 2009.

[ii] The Securities and Exchange Board of India [Buyback of Securities] Regulations, 2018.

[iii] The Securities and Exchange Board of India [Issue of Capital and Disclosure Requirements] Regulations, 2018

[iv] The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999

We have examined in a very limited manner, the systems and processes in place to ensure compliance with the below mentioned specific laws (to the extent applicable), considering and relying upon representations, corporate governance report made by the Company and its Officers for systems and mechanism formed by the Company for compliances under these laws.

[a] Contract Labour [Regulation and Abolition] Act

[b] The Dock Workers [Safety, Health & Welfare] Act, 1986

[c] The Dock Workers [Regulation of Employment] Act, 1948

[d] The Major Port Trusts Act, 1993

[e] The Shops and Commercial Establishments Act, 1953

[f] The Mines Act, 1952

[g] The Multimodal Transportation of Goods Act, 1993

[h] The Customs Act, 1962

[i] International Air Transport Association Regulations

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2).

ii) The Listing Agreements entered into by the Company with the stock exchanges

The Company is under Corporate Insolvency Resolution Process (CIRP) pursuant to order pronounced by NCLT, Chennai Bench on 10.03.2021. The Powers of the Board of Directors have been suspended with effect from the order date and a moratorium was placed under the provisions of IBC restraining initiation of any fresh proceedings on the Corporate Debtor viz. Sical Logistics Limited. The affairs of the Company were initially handled by Interim Resolution Professional Mr. S. Lakshmi Subramanian with IBA Regn. No. IBBI/IPA-003/IP N00232/2019-2020/12697.

Mr. Sripatham Venkatasubramanian Ramkumar with Regn No IBBI/IPA-001/IP-P00015/2016-17/10039 was appointed as Resolution Professional from 02nd June, 2021 by the order of the NCLT, Chennai Bench based on the recommendations of the Committee of Creditors (COC).

During the period under review, the Company has generally complied with the applicable provisions of the Act, SEBI Act and their Rules, Regulations, Guidelines, Standards, mentioned above except to the extent mentioned below:

1. The company have to renew the licenses as some of the licenses are not renewed after the expiry of the license Period
2. During the period the company deviated certain Regulations under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as mentioned in 24A Report.

It is represented to us that the company is in the process of filing such of those e-forms as are required to be filed through the Resolution professional and also has initiated measures, wherever required, to address issues raised by the statutory authorities and letters/notices received by the Company during the financial year under various enactments as applicable to the company.

We further report that, based on our limited review there appear adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company was under CIRP Process under provisions of Insolvency and Bankruptcy code, 2016 as stated above, having a major bearing on the Company's affairs. The Resolution Plan, approved by the members of the COC have been filed with NCLT for order.

We further report that our Audit is subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and we are not responsible for any lapses in those compliances on the part of the Company.

This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

FOR KRA & ASSOCIATES

R.Kannan
Practicing Company Secretary
M.No. F6718/C P No 3363
UDIN: F006718D002654198

Date: 08.12.2022
Place: Chennai

ANNEXURE A to the Secretarial Audit Report

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of the corporate laws and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

FOR KRA & ASSOCIATES

Place : Chennai
Date : 08.12.2022

(R. Kannan)
Practicing Company Secretary
M.No. F6718/C P No 3363
UDIN: F006718D002654198

Form No.MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To,
The Members,
SICAL INFRA ASSETS LIMITED
73 ARMENIAN STREET
CHENNAI-600001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **SICAL INFRA ASSETS LIMITED** (hereinafter called 'the Company') for the audit period covering the financial year ended on March 31, 2022. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 [SEBI Act] were applicable to the Company:

During the period under review, provisions of the following regulations were not applicable to the Company.

[i] The Securities and Exchange Board of India [Delisting of Equity Shares] Regulations, 2009.

[ii] The Securities and Exchange Board of India [Buyback of Securities] Regulations, 2018.

[iii] The Securities and Exchange Board of India [Issue of Capital and Disclosure Requirements] Regulations, 2018

[iv] The Securities and Exchange Board of India [Issue and Listing of Debt Securities] Regulations, 2008

[v] The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999

We have examined in a very limited manner, the systems and processes in place to ensure compliance with the below mentioned specific laws (to the extent applicable), considering and relying upon representations, corporate governance report made by the Company and its Officers for systems and mechanism formed by the Company for compliances under these laws.

[a] Contract Labour [Regulation and Abolition] Act

[b] The Dock Workers [Safety, Health & Welfare] Act, 1986

[c] The Dock Workers [Regulation of Employment] Act, 1948

[d] The Major Port Trusts Act, 1993

[e] The Shops and Commercial Establishments Act, 1953

[f] The Mines Act, 1952

[g] The Multimodal Transportation of Goods Act, 1993

[h] The Customs Act, 1962

[i] International Air Transport Association Regulations

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2).

5. The company have to file certain Annual filing forms which have not been done within the due dates the company have to take necessary steps in filing the annual returns with ROC as required under the Companies Act,2013

6. The company is yet to appoint CFO in place of the resigned CFO during the year 2020.

We further report that, based on our limited review there appear adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that our Audit is subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and we are not responsible for any lapses in those compliances on the part of the Company.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

FOR KRA & ASSOCIATES

Place : Chennai
Date : 07-12-2022

Aishwarya
Practicing Company Secretary
M.No.A51960/C P No. 20319
UDIN: A051960C001685933

SECRETARIAL AUDIT REPORT

Annexure-A

To,

The Members

SICAL INFRA ASSETS LIMITED

73 ARMENIAN STREET

CHENNAI-600001.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of the corporate laws and other applicable laws, rules, regulations, standards are the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

FOR KRA & ASSOCIATES

Place : Chennai
Date : 07-12-2022

Aishwarya
Practicing Company Secretary
M.No.A51960/C P No. 20319
UDIN: A051960C001685933

SECRETARIAL AUDIT REPORT

[Pursuantto section204(1) of the Companies Act,2013 and rule No.9 of the Companies (Appointment and Remunerationof ManagerialPersonnel) Rules, 2014]

To,

The Members,
SICAL MULTIMODAL AND RAIL TRANSPORT LIMITED
73 ARMENIAN STREET
CHENNAI-600001

I I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by SICAL MULTIMODAL AND RAIL TRANSPORT LIMITED (hereinafter called 'the Company') for the audit period covering the financial year ended on March 31, 2022. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 [SEBI Act] were applicable to the Company:
   - i. The Securities and Exchange Board of India [Registrars to an Issue and Share Transfer Agents] Regulations, 1993 regarding the Companies Act and dealing with the client.
   - ii. The Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015. ('Listing Regulations')
   - iii The Securities and Exchange Board of India [Issue and Listing of Debt Securities] Regulations, 2008

During the period under review, provisions of the following regulations were not applicable to the Company.

[i] The Securities and Exchange Board of India [Delisting of Equity Shares] Regulations, 2009.

[ii] The Securities and Exchange Board of India [Buyback of Securities] Regulations, 2018.

[iii] The Securities and Exchange Board of India [Issue of Capital and Disclosure Requirements] Regulations, 2018

[iv] The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999

We have examined in a very limited manner, the systems and processes in place to ensure compliance with the below mentioned specific laws (to the extent applicable), considering and relying upon representations, corporate governance report made by the Company and its Officers for systems and mechanism formed by the Company for compliances under these laws.

[a] Contract Labour [Regulation and Abolition] Act

[b] The Dock Workers [Safety, Health & Welfare] Act, 1986

[c] The Dock Workers [Regulation of Employment] Act, 1948

[d] The Major Port Trusts Act, 1993

[e] The Shops and Commercial Establishments Act, 1953

[f] The Mines Act, 1952

[g] The Multimodal Transportation of Goods Act, 1993

[h] The Customs Act, 1962

[i] International Air Transport Association Regulations

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2).

ii) The Listing Agreements entered into by the Company with the stock exchanges.

5. The company have to renew the licenses as some of the licenses are not renewed after the expiry of the license Period

6. There was a delay in the repayment of principal and interest due on the NCDs which were due on 30th September, 2021 and 31st March 2022.

We further report that, based on our limited review there appear adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that our Audit is subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and we are not responsible for any lapses in those compliances on the part of the Company.

This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

FOR KRA & ASSOCIATES

Place : Chennai
Date : 07-12-2022

Aishwarya
Practicing Company Secretary
M.No.A51960/C P No. 20319
UDIN: A051960C001685933

Annexure-A

To,

The Members

SICAL MULTIMODAL AND RAIL TRANSPORT LIMITED

73 ARMENIAN STREET

CHENNAI-600001.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of the corporate laws and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

FOR KRA & ASSOCIATES

Place : Chennai
Date : 07-12-2022

Aishwarya
Practicing Company Secretary
M.No.A51960/C P No. 20319
UDIN: A051960C001685933

REPORT ON CORPORATE GOVERNANCE [2021-22]

[Pursuant to Regulation 34[3] and Schedule V – C of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015]

1. GOVERNANCE PHILOSOPHY

Sical defines corporate governance as a set of guidelines that are followed by the company's board of directors, management and employees to create value for Sical's various stakeholders : investors, employees, customers, business partners, lenders and the communities we work in and live with.

We strive to conduct our business with integrity, fairness, accountability and transparency in all our dealings with our stakeholders and regulatory authorities.

The Company is committed to good corporate governance practices aimed at increasing value for all stakeholders namely, Shareholders, Employees, Government, Lenders, Customers, Dealers, Vendors, Bankers, Community, Government, Regulators and the Promoters.

2. BOARD OF DIRECTORS

In accordance with the applicable provisions of the Insolvency and Bankruptcy Code 2016 ("IBC/Code"), the Corporate Insolvency Resolution Process ("CIRP") of SICAL LOGISTICS LIMITED ("the Company") was initiated by an application filed before the Honourable National Company Law Tribunal ["NCLT"], Chennai Bench by an operational creditor and the same was admitted by the Hon'ble NCLT and ordered initiating Corporate Insolvency Resolution Process ("CIRP") vide and appointed Mr. S. Lakshmisubramanian (IBBI Registration no. IBBI/IPA-003/IP-N00232/2019-2020/12697) as Interim Resolution Professional ("IRP"), to manage the affairs of the Company vide Order No. CP No. IBA/73/2020 dated 10th March 2021. Pursuant to this, based on the application made by Committee of Creditors of the Company, the Hon'ble NCLT had 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. Upon appointment of the IRP / RP the powers of the Board remain suspended and the same vests with the RP.

In the hearing held on December 8, 2022, the Hon'ble National Company Law Tribunal, Chennai Bench has orally pronounced that the resolution plan submitted by Pristine Malwa Logistics Park Private Limited under Section 31 of the Insolvency Bankruptcy Code, 2016 stands approved. However, a copy of this order has not been received till date.

On receipt of the NCLT order, the following shall be in force:

1) A Monitoring Committee shall be constituted and be in operation from the NCLT Approval Date and the implementation of the Resolution Plan till the Effective date will be supervised by the Monitoring Committee. On effective date, the Resolution Applicant shall form the new Board of Directors for the Company and the role of the Monitoring Committee shall end.

2) All powers vested with the RP shall now vest with the Monitoring Committee.

The Resolution Professional (Sripatham Venkatasubramanian Ramkumar) shall be a member of this Monitoring Committee which shall also include 2 representatives from the successful resolution applicant and 2 representatives from the assenting financial creditors.

The details prior to the commencement of CIRP viz. 10th March, 2021 are furnished with regard to the details of the directors.

[b] Number of Resolution Professional meetings and the dates on which the same was held during the financial year 2021-22

Total Number of Resolution Professional Meetings : 05

I Quarter [April – June 2021	II Quarter [July – September 2021]	III Quarter [October – December 2021]	IV Quarter [January – March 2022]
	12th August, 2021 24th September, 2021	14th November, 2021 08th December, 2021	14th February, 2022

With the commencement of CIRP from 10th March, 2021 the powers of Board of Directors of the Company stand suspended and are now vested with the resolution professional. Hence the attendance of Directors in Board meetings and AGM are not Considered.

Director's Name	**Category of Membership**	**Attendance Particulars**		**Number of other directorships and committee member / chairmanships as at 31.03.2021**		
		Board Meetings	**Last AGM**	**Other Directorship**	**Committee Memberships**	**Committee Chairmanships**
Mr. T. Subramanian	Managing Director	-	-	[Details not furnished in view of the initiation of CIRP and the powers of the Board remain suspended]		
Mr. S. Rajappan	Executive Director	-	-			
Mr. Krish Narayanan	Independent Director	-	-			
Mr. G. Swaminathan	Independent Director	-	-			
Ms. V. Neelaveni	Independent Director	-	-			

Note

[a] None of the directors are related to each other.

[b] Number of shares and convertible instruments held by non-executive Directors as on 31 March, 2022

Name of the Director	**No. of shares held as on 31st March, 2022**	**% to total share capital**
Nil		

[c] Web link for the details of familiarization programmes imparted to independent directors – www.sical.com\investors\policy\familiarisation programmes for independent directors.

[d] In order to mitigate the risks the Company is likely to be exposed, the Board of Directors have constituted a Risk Mitigation Committee and this Committee meets then and there to chart out ways and means to minimize the risks.

[e] The CEO and CFO have submitted the compliance certificate as required under Regulation 17 [8] and as specified under Part B of Schedule II of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 before the Resolution Professional on the financials of the Company.

3. Audit Committee

[a] The broad terms of reference of the Audit Committee are:-

1. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing with the management, the annual financial statements before submission to the board for approval, with particular reference to:-

   a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause [c] of Section 134 of the Companies Act, 2013.

b. Changes, if any, in accounting policies and practices and reasons for the same.

c. Major accounting entries involving estimates based on the exercise of judgement by management.

d. Significant adjustments made in the financial statements arising out of audit findings.

e. Compliance with the listing / SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 and other legal requirements relating to financial statements.

f. Disclosure of any related party transactions.

g. Qualifications in the draft audit report.

5. Reviewing, with the Management, the quarterly financial statements before submission to the board for approval.

6. Reviewing, with the Management, the statement of uses / application of funds raised through an issue [public issue, rights issue, preferential issue, etc.], the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Review and monitor the auditor's independence and performance and effectiveness of audit process.

8. Approval of any subsequent modification of transactions of the company with related parties.

9. Scrutiny of inter-corporate loans and investments.

10. Valuation of undertakings or assets of the company, whenever it is necessary.

11. Evaluation of internal financial controls and risk management systems.

12. Reviewing with the management performance of statutory and internal auditors and adequacy of the internal control system.

13. Reviewing the adequacy of internal audit function.

14. Discussion with internal auditors on any significant findings and follow up there on.

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

16. Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders [in case of non payment of declared dividends] and creditors.

18. To review the functioning of the Whistle Blower / Vigil Mechanism.

19. Approval of appointment of CFO [i.e. the whole-time Finance Director or any other person heading the finance function or discharging the function] after assessing the qualifications, experience and background of the candidate.

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.21. Review of the following information:

21. Review of the following information:

[a] Management discussion and analysis of financial condition and result of operations.

[b] Statement of significant related party transactions [as defined by the Audit Committee] submitted by Management.

[c] Management letters / letters of internal control weaknesses issued by the statutory auditors.

[d] Internal audit reports relating to internal control weaknesses and

[e] the appointment, removal and terms of remuneration of the Internal Auditor.

As per the terms of reference prescribed by the Board, the Committee performs such duties and tasks as are assigned by the Board and the Committee has access to all records and documents of the Company. The Committee reviews the report of the internal auditors and the statutory auditors and exercises internal control systems and also addresses the requirements of the Companies Act, 2013 and the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

[b] The composition of the Audit Committee prior to commencement of CIRP viz. 10th March, 2021 is as follows:-

1	Mr. Krish Narayanan	Chairman of the Committee
2.	Mr. G. Swaminathan	Member
3.	Ms. V. Neelaveni	Member
4.	Mr. T. Subramanian	Member

In view of the commencement of CIRP as per the order of the Honourable NCLT, Chennai Bench, the powers of the Board / Committee vests with the Resolution Professional and hence separate meetings forth Committee have not taken place.

[c] Approval for related party transactions

All related party transactions were carried out after obtaining prior approval from the Audit Committee. Ominbus approval was obtained for transactions which were of repetitive nature. Such transactions were reported to the Audit Committee and Board on a quarterly basis. Wherever such transactions were considered to be material in nature as per the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, shareholders approval are obtained through postal ballot.

4. Nomination and Remuneration Committee

[a] The terms of reference of this committee are

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of directors, key managerial personnel and other employees.

ii. Formulation of criteria for evaluation of independent directors and the Board.

iii. Devising a policy on Board diversity.

iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

[b] The composition of the Committee as at 10th March, 2021 prior to initiation of CIRP was

1	Ms. V.Neelaveni	Chairperson of the Committee
2.	Mr. Krish Narayanan	Member
3.	Mr. G. Swaminathan	Member

[c] The Committee did not meet during the year in view of the CIRP.

[d] Performance evaluation criteria for independent directors

The performance evaluation of Independent Directors was not carried out since the power of the Board remain suspended on account of commencement of CIRP effective 10th march, 2021.

5. Remuneration of Directors

In view of the suspension of the Board, no Directors remuneration was paid during the year 2021-22.

[b] No Commission to non-executive Directors was paid on account of the commencement of CIRP effective 10th March, 2021.

[c] there are no other pecuniary relationship / transactions with the non-executive directors during the financial year 2021-22.

6. Stakeholders Relationship Committee

[a] Name of the non-executive director heading the Committee

Pursuant to the commencement of CIRP, the powers of the Board / Committee remain suspended and the same vests with RP.

[b] Name and designation of the Compliance Officer

Mr. V. Radhakrishnan
Company Secretary

[c]	Number of shareholders complaints received so far	-	01
[d]	Number not solved to the satisfaction of shareholders	-	NIL
[e]	Number of pending complaints	-	NIL

7. GENERAL BODY MEETINGS

[a] Location and time of last three Annual General Meetings held

Year	Date and Time	Venue
2021	31st December, 2021 – 10.25 a.m.	South India House, 73,Armenian Street, Chennai :: 600001 [conducted through audio visual means]
2020	29th December, 2020 – 11.00 a.m.	South India House, 73,Armenian Street, Chennai :: 600001 [conducted through audio visual means]
2019	12th September, 2019 – 11.00 a.m.	Madras Music Academy, Alwarpet, Chennai :: 600018

[b] Special resolutions passed in the previous three annual general meetings

AGM	Details of special resolution
31st December, 2021	None
29th December, 2020	None
12th September, 2019	None

[c] Special Resolutions passed through Postal Ballot during the financial year 2021-22

NIL

[d] Whether any special resolution is proposed to be conducted through postal ballot

The Company would send postal ballot notices in the event of any business that arise for obtaining the approval of the shareholders during the financial year.

[e] Procedure for postal ballot

The Company followed the provisions as contained in Section 110 of the Companies Act, 2013 ("the Act"), read with Rule 22 of the Companies [Management & Administration] Rules, 2014 [as amended upto date] and Regulation 23[4] of the Securities and Exchange Board of India [Listing Obligations and Disclosure Requirements] Regulations, 2015 for obtaining the approval of the shareholders through postal ballot.

Notice along with postal ballot forms were sent to the shareholders to their registered e-mail IDs with the Depositories / Registrars and by permitted mode to others who have not registered their e-mail IDs. Notices were published intimating the completion of the dispatch of the postal ballot notices and also detailing the procedure for voting on the postal ballot resolutions either electronically or by physical mode. Business reply envelopes were provided for sending the ballot papers to the scrutinizer. Arrangements were made with Central Depository Services [India] limited for voting through electronic means. The voting process was overseen by Scrutinizers appointed for the purpose and the results are declared on the dates indicated in the notice by intimating BSE, NSE, CDSL/NSDL and placing the same on the website of the company then and there.

[f] Extra-ordinary General Meetings / NCLT convened General Meetings

NIL

8. Means of Communication

[a] Quarterly Results

The unaudited quarterly financial results are approved and authenticated by the Board of Directors within 45 days from the end of each quarter and the audited financial results along with the last quarter results within 60 days from the close of the financial year. Such results are communicated within 30 minutes to the stock exchanges where the shares of the company are listed and also placed on the website of the company. The financial results are also published in the newspapers as per the format provided by SEBI within 48 hours from the date of the board meeting wherein financial results were approved.

[b] Newspapers wherein results normally published

The results are published in the English daily Business Standard which has nation-wide circulation and in Tamil daily Makkal Kural being the vernacular language having wide circulation in the state in which the registered office of the company is situate.

[c] Any website, where displayed

Upon intimation to stock exchanges, the results are displayed in the website of BSE and NSE. The Results are also uploaded in the company's website www.sical.in.

[d] & [e] Whether it also displays official news releases and presentations made to institutional investors or to the analysts

The company has not made any official news release nor made any presentations to the institutional investors or to the analysts during the year and as such the said provision is not applicable.

9. General Shareholder Information

[a] 67th Annual General Meeting

Date : 31st December, 2022

Time : 11.00 a.m..

Venue: South India House, 73, Armenian Street, Chennai :: 600 001
[through Audio Visual Means]

[b] Financial Calendar [2022-23]

Financial reporting for the quarter ending [tentative]

1	30th June, 2022	-	First / Second week of August, 2022
2	30th September, 2022	-	First / Second week of November, 2022
3	31st December, 2022	-	First / Second week of February, 2023
4	31st March, 2023	-	Third / Fourth week of May, 2023
AGM		-	By third / fourth week of September, 2023

[c] Dividend Payment Date - No dividend has been declared and as such the same is not applicable

[d] Name and address of stock exchanges

BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers	Exchange Plaza, 5th Floor
Fort	C/1, G Block
Mumbai :: 400 001	Bandra-Kurla Complex
	Bandra [East]
	Mumbai :: 400 051

It is hereby confirmed that the annual listing fee for the financial year 2021-22 were paid.

The Company's Secured Redeemable Non-convertible Debentures to the extent of Rs.100 crores issued on private placement basis to one of the bank is listed with the National Stock Exchange of India Limited. IDBI Trusteeship Services Limited have been appointed as the Debenture Trustee. The NCDs matured in June, 2021 and in view of the CIRP the debenture holder has preferred a claim before the IRP / RP.

[e] Stock Code

ISIN	INE075B01012
BSE	520086
NSE	SICAL

[f] Market Price Data

Shares are listed with National Stock Exchange of India Limited and BSE Limited. Due to the ongoing CIRP initiated under the Insolvency and Bankruptcy Code, 2016 as exchanges have restricted the trading and hence the details as to the share prices and that of its comparison with the Indices are not furnished.

[g] Registrar to an Issue and Share Transfer Agents

Cameo Corporate Services Limited
Unit : Sical Logistics Limited
Subramanian Building, 5th Floor
1, Club House Road
Chennai :: 600 002
Telephone : 044-28461073
Fax : 044-28460129
e-mail : cameo@cameoindia.com

[h] Share Transfer System

Share transfers are effected on requests periodically at frequent intervals.

[i] Distribution of Shareholding

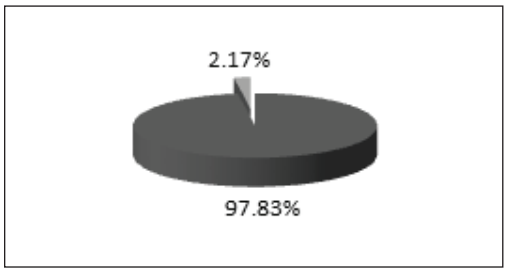
Number of shares - Category	No. of shares	% to total	No. of shareholders	% to total
Upto 500	49472	84.67	3985861	6.81
501 -1000	3904	6.68	3337330	5.70
1001 - 2000	2150	3.68	3464256	5.92
2001 - 3000	794	1.36	2088566	3.57
3001 - 4000	371	0.63	1357877	2.32
4001 - 5000	509	0.87	2450942	4.19
5001 - 10000	625	1.07	4886256	8.35
10001 & above	604	1.03	36949176	63.14
Total	**58429**	**100**	**58520264**	**100**

[j] Shareholding pattern as on 31.03.2022

SL_NO	Category	No. of Holders	No. of shares	% to Total Capital
1	Mutual Funds	5	1177	0.002
2	Clearing Member	48	496765	0.849
3	FI / Bank	18	167161	0.286
4	Central Govt / State Govt	1	334	0.001
5	FPI	1	11414	0.020
6	NRI	284	1996713	3.412
7	Promoters	3	9344601	15.968
8	Resident	56902	39164385	66.924
9	HUF	839	2731925	4.668
10	Corporate Body	327	4605589	7.870
11	**Trusts**	**1**	**200**	**0.000**
	Total	**58429**	**58520264**	**100**

[k] Dematerialisation of Shares

5,72,49,008 equity shares representing 97.83% of the paid-up share capital have been dematerialised upto 31.03.2022. Trading in equity shares of the company is permitted only in dematerialised form w.e.f. 28.08.2000 as per SEBI's orders dated 29.05.2000.



[l] There are no outstanding global depository receipts or American depository receipts or warrants or any convertible instruments as on 31st March, 2022.

[m] The Company is engaged in providing multi modal logistics services to clients and as such there are no manufacturing activities. Branch offices for various divisions are spread across the country.

[n] Address for Correspondence

Company

Sical Logistics Limited
Secretarial Department
South India House
73, Armenian Street
Chennai :: 600 001
Telephone : 044-66157071
Fax : 044-66157017
e-mail : secl@sical.com
Website : www.sical.in

RTA

Cameo Corporate Services Limited
Unit : Sical
Subramanian Building 5th Floor
No.1, Club House Road
Chennai :: 600 002
Telephone : 044-28461073
Fax : 04-428460129
e-mail :
investor queries : investor@cameoindia.com

10 Other Disclosures

[a] Disclosures on materially significant related party transactions that may have potential conflict with the interests of the company at large.

There are no materially significant related party transactions viz. with promoters, directors or the Management, their subsidiaries, or relatives that may have potential conflict with the interests of the Company at large.

[b] Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to capital markets during the last three years

The Company has complied with the various rules and regulations prescribed by the Stock Exchanges or any statutory authority on all matters related to capital markets during the last three years. Due to the initiation of CIRP process by the order of the Honourable NCLT Chennai Bench effective 10th March, 2021 and the second wave of the COVID-19 pandemic during the period May – June, 2021, and the appointment of Resolution Professional, the financials could not be finalized within the time allowed by SEBI and hence there was a delayed submission of both the audited financials for the year ended 31st March 2021 and for the first quarter ended 30th June, 2021.

[c] Details of establishment of vigil mechanism / whistle blower policy

A Vigil Mechanism / whistle Blower Policy for employees has been established to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of Audit Committee in exceptional cases. We further affirm that during the financial year 2021-22, no employee has been denied access to the RP.

[d] Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

All the mandatory requirements with regard to the corporate governance as are applicable to the company have been duly complied with.

Regarding discretionary requirements as specified in Part E of Schedule II of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015

[i] Since the CIRP has commenced there is no Chairman in office and provisions relating to establishment of a separate office is not applicable.

[ii] Shareholders are communicated on the quarterly / half yearly results / performance by way of publishing the financial results on the website of the Company as well as the Stock Exchanges where the shares of the company are listed in addition to publishing in Business Standard and Makkal Kural dailies in the format as stipulated by SEBI.

[iii] The company's audit report for the year ended 31st March, 2022 was with modified opinion. .

[iv] The position of Chairperson is of non-executive. The Company has appointed a Managing Director. Upon initiation of CIRP under the IBC 2016, the powers of the Board remain suspended and the powers of the Board vests with the Resolution Professional.

[v] Internal auditors have access to audit committee and make presentations before the Audit Committee highlighting the High Risk areas covering their audit and for taking appropriate steps in mitigating such risks.

[e] Web link where policy for determining 'material' subsidiaries is disclosed

www.sical.com\investors\policies\material subsidiaries

[f] Web link where policy on dealing with related party transactions

www.sical.com\investors\policies\maetrial related party transactions

11. We have complied with the requirements of corporate governance report of sub-paras [2] to [10] of Schedule V [C] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 as are applicable to Sical Logistics Limited.

12. The details on the extent of compliance with regard to discretionary requirements as specified in Part E of Schedule II of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 have been indicated under Para 10[d] above.

13. Insider Trading

Pursuant to the Securities and Exchange Board of India [Prohibition of Insider Trading] Regulations, 2015, the Company has prescribed a Code of Conduct for Prevention of Insider Trading as applicable to promoters / designated employees / connected persons. However, the company could not establish the structured database system in view of the ongoing CIRP process currently the company is undergoing. It is also pertinent to note that the trading of securities of the Company has been restricted by the stock exchanges due to initiation of CIRP.

14. Code of Conduct

The Company has formulated a Code of Conduct for the Board members and Senior Management Personnel. The same has also been posted on the website of the Company. Since the Company is under CIRP, the powers of the Board remain suspended and hence the declaration affirming on compliance on the Code of Conduct as applicable to Board members and the Senior Management personnel is not attached.

15. Reconciliation of Share Capital Audit

Periodical audits were carried out by a qualified Practising Company Secretary for reconciling the total admitted capital with National Securities Depository Limited [NSDL] and Central Depository Services [India] Limited [CDSL] and the total issued and listed capital. The audit confirms that the total issued / paid up capital is in agreement with the total number of shares held in physical form and the total number of dematerialized shares held with NSDL and CDSL.

16. Material Subsidiaries

No investments were made in the material subsidiaries viz. Sical Infra Assets Limited and ,Sical Multimodal and Rail Transport Limited in view of the CIRP currently in progress at Sical Logistics Limited.

17. The disclosures on the compliance with corporate governance requirements specified in Regulation 17 to 27 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 have been made in the above paragraphs to the extent they are applicable to the Company. Further it is affirmed that the website disclosures as per Regulation 46[2][b] to [i] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 have been duly complied with.

18. Compliance Certificate from Statutory Auditors

Pursuant to Schedule V 2 [E] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, a Compliance Certificate from the Statutory Auditors is furnished as part of the report.

19. Certificate of Non-disqualification of Directors

The powers of the Board remain suspended w.e.f 10th March, 2021 on account of the initiation of the CIRP by the Hon'ble NCLT, Chennai Bench and hence the certificate as required under Regulation 34[3] and Schedule V Para C Clause [10][i] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, is not furnished.

20. Detail of Fees Paid to the Statutory Auditors viz. M/s. SRSV & Associates, Chartered Accountants, by the Company and all entities in the network firm / network entity of which the statutory auditor is a part is Rs.16.50 lakhs for the financial year 2021-22.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

AUDITORS CERTIFICATE

[Pursuant to Schedule V [2] [E] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015]

Independent Auditors' Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Members of **SICAL LOGISTICS LIMITED**

(A Company under Corporate Insolvency Resolution Process vide NCLT order)

1. This certificate is issued in accordance with our engagement letter dated 30th September, 2022.
2. We, SRSV & Associates, the Statutory Auditors of SICAL LOGISTICS LIMITED have examined the compliance of conditions of corporate governance by SICAL LOGISTICS LIMITED ('the Company') for the year ended 31 March 2022 as stipulated in Regulations 17- 27, clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with the stock exchange.

Management's Responsibility for compliance with the conditions of Listing Regulations

3. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2022.
6. We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" and Guidance Note on Certification of Corporate Governance" both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

   Consequent to the Commencement of Corporate Insolvency Resolution Process, the powers of the Board of Directors stands suspended and as per Regulation 15(2A) and (2B) of the Listing Regulations, the provisions specified in Regulations 17, 18, 19, 20 and 21 of the Listing Regulations relating to Board of Directors and its Committees are not applicable to the Company. The roles and responsibilities of the Board of Directors and its Committees are being fulfilled by the Resolution Professional in accordance with the provisions of Section 17 and 23 of the Insolvency and Bankruptcy Code, 2016 w.e.f. March 10, 2021
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

10. The certificate is addressed to and provided to the Members of the Company solely for the purpose to enable the Company to comply with requirement of aforesaid Regulations, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For M/s. SRSV & ASSOCIATES
Chartered Accountants
F.R.No.015041S

Place : Chennai
Date : 07th December, 2022

V. Rajeswaran
Partner
Membership No.020881
UDIN No. 22020881BFAAIT1194

MANAGEMENT DISCUSSION AND ANALYSIS REPORT [2021-22]

INDUSTRY OVERVIEW

Logistics is an absolute element contributing for the economy of a country. It pertains to the general method of controlling how resources are obtained, housed and delivered to their ultimate location. Determining the efficiency and accessibility of potential distributors and suppliers is part of logistics management. It is a differentiating sector that can largely affect any country's exports, thereby adding a significant competitive edge, with the underlying assumption of a robust logistics sector. The logistics industry comprises all supply chain activities, mainly transportation, inventory management, flow of information and customer service. It determines the success of not only the country's supply chain but also influences it on a global scale. The effectiveness of logistics helps to determine the degree of ability that enterprises can keep up with demand.

OVERVIEW OF INDIA'S LOGISTICS SECTOR

The unorganised sector amounts to almost the entire sector consisting of owners of trucks, brokers or transport companies' affiliates, small-scale warehouse owners, customs brokers and freight forwarders, among others. The global indices reflect the progress and developments in trade-related logistics over the years.

The government has initiated various steps to boost the logistics sector, such as follows:

- **National Logistics Policy:** The government has planned to release the National Logistics Policy. The policy aims to reduce the logistics cost, which stands at 14% of GDP to 9-10%. The strategy will establish a single-window e-logistics market and emphasize developing skills, competitiveness and employment for MSMEs.
- **National Logistics Law:** A national logistics law has been drafted and is under consultation.
- **Logistics Master Plan:** This initiative is in the works which takes a geographical strategy as opposed to an industry approach. Several projects and activities will be integrated into the plan to expand the mix of intermodal and/or multimodal transportation.
- **National Multimodal Facilities and Warehousing:** In order to promote intermodal and Multimodal Logistics Parks (MMLPs) as a separate class of infrastructure and to encourage efforts with a national registry of multimodal facilities to enable price discovery, ensure optimal utilisation, and support planned development, the National Grid of Logistics Parks and Terminals is being planned.
- The Logistics division has designed a digitisation initiative to provide an integrated IT foundation that would boost productivity, reduce wasteful travel and provide a slick user experience.
- **National Logistics Workforce Strategy:** For the integrated skill development of professionals in the logistics sector, the government is developing a national logistics workforce strategy.

ROAD AHEAD

The initiatives taken by the government will lead to the progress of the logistics sector. The integration in the form of a multi modal network of transport and warehousing will lead to increased efficiency in the transportation and storage of goods throughout the country. By focusing on the digital aspect, the government's aim is to upgrade the existing system that will lead to faster, better communication with fewer errors that will benefit the sector significantly. The plan has a strong monitor system with periodic audits in order to check the implementation of policies and application of required corrective measures.

SICAL – Financial and Operational Performance

Sical as a multi-modal logistics service provider, has its presence in the sectors of Port Operations, Road Logistics, Cold Chain Operations, Warehousing, Overburden Removal for coal mines and as Mine Developer and Operator. The performance

of all the divisions were impacted due to the Commencement CIRP from 10th March, 2021. The Resolution Professional has filed before the Honourable NCLT, Chennai Bench, the Resolution Plan as approved by the CoC for their approval.. Since the performance of the company depends on the Resolution Plan that is being approved by the Authority, no SWOT analysis is furnished in this Report for the sectors in which the Company currently operates.

SICAL – THE WAY FORWARD

The Company is currently under CIRP and once the Resolution Plan is approved, the revival shall be based on the approved plans..

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has put in place proper and adequate internal control systems which would automatically have the internal checks and balances then and there when transactions are executed. The company is in compliance with the various statutes of the Government and statutory authorities. Internal Audit has been entrusted to an external agency and periodical review is being carried out by the Management. The Internal Audit findings involving high risks are reviewed to check on the adequacy of internal controls and suggest measures for further improvement as well for mitigating risks. Adequate attention is provided in the system for having an effective control on the performance and processes of the various divisions of the Company under one umbrella.

HUMAN RESOURCES / INDUSTRIAL RELATIONS

Cordial industrial relations prevailed in all divisions throughout the year. Employees instrumental in making the company achieving its targets and goals as envisioned. With the focus on development of skills in the employees, the Management has evolved best practices in evaluating the performance of the employees at all levels and provide growth opportunities in their career.

CAUTIONARY STATEMENT

Except for historical information contained herein, statements in this Management Discussion and Analysis Report which may include words or phrases such as “will”, “aim”, ”will likely result”, “would”, “ believe”, “may”, “expect”, “will continue”, “anticipate”, “estimate”, ”intend”, ”plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “likely”, “project”, “should”, “potential”, “will pursue” and similar expressions or variations of such expressions may constitute “forward looking statements”. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks..

Annual Report 2021-22
STANDALONE ACCOUNTS

INDEPENDENT AUDITORS' REPORT

To the members of SICAL LOGISTICS LIMITED
(A Company under Corporate Insolvency Resolution Process vide NCLT order)
Report on the audit of the standalone financial statements

Qualified Opinion

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 CPNo. IBA/73/2020 dated 10th March 2021. Pursuant to this, based on the application made by Committee of Creditors of the Company, the Hon'ble NCLT has ordered appointment of Mr. Sripatham Venkatasubramanian Ramkumar (IBBI Registration No. IBBI/IPA-001/IP-P00015/2016-17/10039) as Resolution Professional ("RP") of the Company in disposing of IA no. IA/54/CHE/2021 in IBA/73/2020 on 2nd June 2021.

In view of pendency of the CIRP, and in view of suspension of the powers of Board of Directors and as explained to us, the powers of adoption of the Standalone Financial Statements for the year ended March 31, 2022 vest with the RP.

We have audited the Standalone Financial Statements of **SICAL LOGISTICS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including other comprehensive loss), 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 significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, ***except for the effects of the matter described in the Basis of Qualified Opinion paragraph and the Material Uncertainty Relating To Going Concern Section below,*** the aforesaid Standalone Financial Statements give the information required by the Companies Act 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, total comprehensive loss , the changes in equity and cash flows for the year ended as on that date.

Basis for Qualified Opinion

We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143(10) of the Act. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics.

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

We draw attention to the following matters:

a) Note No.1.2 to the Standalone Financial Statements, regarding application by an operational creditor, initiating the insolvency provisions under the Insolvency and Bankruptcy Code, 2016 ('the Code') and the consequential appointment of the RP under the Code, and adequacy of disclosures concerning the Company's ability to meet its financial, contractual and statutory obligations including management's technical estimates in regard to realisation of Overdue receivables, Other Financial Assets, investments, other receivables, loans and advances including dues to related parties and Deferred Tax Assets, amounting to ₹ 399.19 crores.

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

b) Note No.25 to the Standalone Financial Statements,Confirmation of balances are not available for majority of the trade receivables, loans and advances given, trade payables, claims received from the employees, bank balances including certain deposits and bank loans as at March 31, 2022. The claims made by the creditors and admitted by the RP as available in the website of the Company are yet to be reconciled. Pursuant to the CIRP, the Company stopped

providing interest on bank borrowings from the CIRP initiation date. In the absence of confirmation of balances, the possible adjustment if any required in the Standalone Financial Statements is presently not determinable. The finance cost appearing in the Standalone Financial Statements are recorded based on transactions accounted in the accounting system, differences between the liability recorded by the Company and confirmations received from the lenders are not recorded as finance cost or contingent liability.

c) The Company's net worth as on the reporting date is negative. The Company has significant accumulated losses as at the date of the Balance Sheet and it continues to incur cash losses. Considering the above and the matters more fully explained in the Material Uncertainties Relating to Going Concern section below, we are unable to comment on the appropriateness of preparation of the Standalone Financial Statements on a going concern basis.

d) We have been informed by the RP that certain information including the minutes of the meetings of the CoC, cases filed by the RP against the erstwhile directors / other parties and the outcome of certain specific/ routine procedures carried out as part of the IBC process are confidential in nature and could not be shared with anyone, other than the CoC and Hon'ble NCLT. In the opinion of the RP, the matter is highly sensitive, confidential and may have adverse impact on the resolution process.

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

Material Uncertainty Related to Going Concern

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

As mentioned in para 1 in Responsibilities of Management and Resolution Professional and Those Charged with Governance for the Standalone Financial Statements below, since the CIRP is currently in progress, as per the Code, it is required that the Company be managed as going concern during the CIRP, the Standalone Financial Statements is continued to be prepared on going concern basis. However there exists material uncertainty about the Company's ability to continue as a going concern since the same is dependent upon the resolution plan of the successful resolution applicant which is approved by the Committee of Creditors and has been filed for approval by NCLT. The appropriateness of preparation of Standalone Financial Statements on going concern basis is critically dependent upon CIRP as specified in the Code.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

The Company has not paid statutory dues of ₹ 1,509 lakhs out of which, ₹ 1,462 lakhs pertains to the period prior to CIRP initiation date (dues pertaining to March 2022 have been subsequently paid by the Company). It is informed by the RP that the statutory dues which are payable prior to CIRP initiation date (10th March 2021) are to be claimed by the respective authorities in relevant form as prescribed under Regulation 7 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Due to non-payment of various statutory liabilities, there may be potential non compliances under relevant statutes and regulations.

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.

In our opinion and based on the information and explanations given to us, there are no other key audit matters to be communicated in our report, other than those more fully described in the Basis for Qualified Opinion paragraph and in the Material Uncertainty Related to Going Concern section above.

Information other than the financial statements and auditors' report thereon

The Company's management/ RP are responsible for the preparation of the other information. The other information

comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's 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 during the course of our 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.

Responsibilities of Management and Resolution Professional and Those Charged with Governance

During the year, the Hon'ble National Company Law Tribunal ("the NCLT"), Chennai Bench, admitted petition for initiation of Corporate Insolvency Resolution Process ("CIRP") under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("the Code") filed by an operational creditor vide order no. IBA/73/2020 dated 10th March 2021 and appointed Mr. Lakshmisubramanian (IBBI Registration no. IBBI/IPA-003/IP-N00232/2019-2020/12697) as Interim Resolution Professional ("IRP"), to manage affairs of the Company in accordance with the provisions of the Code. Subsequently, the NCLT, Chennai Bench, vide order no IA/54/CHE/2021 in IBA/73/2020 on 2nd June 2021 appointed Mr. Sripatham Venkatasubramanian Ramkumar as Resolution Professional ("RP") replacing the IRP according to the resolution passed by the Committee of Creditors unanimously. In view of pendency of the CIRP and suspension of powers of Board of Directors and as explained to us, the powers of adoption of the Statement vests with RP. The Standalone Financial Statementsare prepared by the Management of the Company and Certified by the Directors and approved by RP.

The Company's management/ RP are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.

We were informed that the Standalone Financial Statements have been approved by the RP based on representations, clarifications and explanations provided by the Management and Key Management Personnel of the Company for the preparation and presentation of the Standalone Financial Statements.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalaone Financial Statements 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, the management, directors and RP are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management, directors and RP either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The management, directors and RP are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the 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 Standalone 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 controls 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 the management/ RP'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 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

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 Companies Act, 2013, ***except for matters described in the Basis for Qualified Opinion paragraph above,*** we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained,**except for matters described in the Basis for Qualified Opinion paragraph above**,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, ***except for matters described in the Basis for Qualified Opinion paragraph above,*** 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 Statement of Cash Flows dealt with by this report are in agreement with the books of account;

(d) In our opinion, ***except for matters described in the Basis for Qualified Opinion paragraph above,*** the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act,

(e) The matter described under Basis for Qualified Opinion paragraph above and matters described under Material Uncertainty Related to Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

(f) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;

(g) Since the powers of the board of directors is suspended pursuant to the CIRP, receiving written representations from the directors that none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act and taking it on record by the board of directors is not applicable for the year under consideration;

(h) 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".

(i) 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, the remuneration paid by the Company to its directors during the year is treated as Salary Payable to Employee in view of the company undergoing CIRP. (Refer Note no. 28(iv) of Notes to Accounts of the Standalone Financials.)

(j) 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, 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 – Refer Note. 25 to the Standalone Financial Statements.

ii. The Company has made provision, ***except for matters described in the Basis for Qualified Opinion paragraph above,*** as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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 36(o) 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 36(o) 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.

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

Place: Chennai
Dated: May 30, 2022

V.Rajeswaran
Partner
Membership. No. 020881
UDIN : 22020881AJVXQP2670

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT:

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date and to be read with ***except for matters described in the Basis for Qualified Opinion paragraph above,***

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, including quantitative details and situation of Intangible Assets.

b) According to the information and explanations given to us, during the year, the Company has not verified the Property, Plant and Equipment. Hence, we are unable to comment on clause (i)(b) of Para 3 of the Order.

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(d) to the Standalone Financial Statements) :

Description of Property	Gross carrying value (₹)	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		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		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

Description of Property	Gross carrying value (₹)	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
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. This is to be preferred by the company
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. This is to be preferred by the company
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. This is to be preferred by the company
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. This is to be preferred by the company

Description of Property	Gross carrying value (₹)	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
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. This is to be preferred by the company
Land situated in Satharai and Keelacheri, Thiruvalur, 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. This is to be preferred by the company
Building situated in 1st 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. 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		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		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

Description of Property	Gross carrying value (₹)	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
Building situated in SIR R.N.M House, No.6,3-B, 3rd 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. This is to be preferred by the company
Building situated in Flat No.8, 3rd 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. 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		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, 6th 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. This is to be preferred by the company
Building situated in Rajgir Chambers, 2nd 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. This is to be preferred by the company

Description of Property	Gross carrying value (₹)	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
Building situated in 499/1, Ravi Prakash Nagar, Konnena, Agrahara, Bangalore, Karnataka	2,23,522	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. 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		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 (i)(d) of Para 3 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 explained to us, physical verification of inventory was conducted for certain items of stock but complete coverage was not possible owing to lack of manpower, and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed to the extent of physical verification done.

(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 crore, 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.

iii. (a) In our opinion and according to the explanations given to us, during the year the company has provided loans or advances in the nature of loans, or stood guarantee, or provided security to its subsidiary companies as indicated below-

(₹ in Lakhs)

To whom	Type (Loan/ Advance/ Guarantee/ Security)	Opening Balance as on 01.04.2021	Aggregate amount given during the year	Balance Outstanding as at the Balance Sheet Date
Sical Mining Limited	Advances	18	1,600	1,618*
Sical Infra Assets Limited	Advances	4	-	4
Develecto Mining Limited	Advances	218	49	267
Patchems Private Limited	Advances	1	-	1

(*) ₹ 1600 Lakhs Pertains to invocation of Bank Guarantee provided on behalf of Sical Mining Limited (SML). Please refer to Note 28 (v) in Notes to Accounts of the Financials.

(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 loan's, 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 loan's, 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 without specifying any terms or period of repayment to the following:

(₹ 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)			
*Sical Mining Limited	-	-	1,618
*Sical Infra Assets Limited	-	-	4
*Develecto Mining Limited	-	-	267
*Patchems Private Limited	-	-	1
Staff Advances	66	-	-
TOTAL (A+B)			**1,956**
Percentage of loans/advances in nature of loans to the total loans		100%*	

(*) At a gross basis

iv. In view of CIRP, the company cannot provide Loans, Investments, Guarantees and Security as specified under Section 185 and Section 186 of the Companies Act,2013. Hence, reporting under clause (iv) of the Order is not applicable.

iv. 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 there under, and hence reporting under clause (iv) of the Order are not applicable

v. 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 though there has been a slight delay in few cases. There are undisputed statutory dues outstanding for more than six months to the tune of Rs.1,462 lakhs pertaining to the period prior to the CIRP date (10th March 2021).

b) As at March 31, 2022 according to the records of the Company, the following are the particulars of the disputed dues on account of sales tax, income tax, customs duty, wealth tax, service tax and cess, which have not been deposited on account of dispute:

S. No	Period	Nature of Dues	Not Paid (₹ In Lakhs)	Forum where Pending
1	2017-18	Income Tax	1,191.70	Pending before Deputy Commissioner of Income Tax, Bangalore
2	2016-17	Income Tax	173.67	Pending before Deputy Commissioner of Income Tax, Bangalore
3	2011-12	Income Tax	57.27	Pending before Deputy Commissioner of Income Tax, Bangalore
4	2001-09	Service Tax	1,818.92	Madras High Court
5	1995-96	Income Tax	133.56	Madras High Court

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 (viii) of Para 3 of the Order is not applicable.

ix. **(a)** ***Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has defaulted in repayment of loans or borrowings to financial institutions, banks and debenture holders as per the following particulars. The Company stopped providing for Interest after initiation of CIRP and the defaults are stated below:***

Name of the Lender	Principal		Interest	
	Amount (₹ in Crores)	Period (Maximum Days)	Amount (₹ in Crores)	Period (Maximum Days)
Loans from Banks				
Bank of Baroda	278.89	455	6.55	455
Bank of Baroda (FITL)	13.07	486	0.88	486
Canara Bank	33.61	885	12.35	885
Corporation Bank	10.50	882	3.28	882
DCB Bank	4.11	821	1.15	821

Name of the Lender	Principal		Interest	
	Amount (₹ in Crores)	Period (Maximum Days)	Amount (₹ in Crores)	Period (Maximum Days)
DCB Bank (FITL)	0.22	547	0.01	547
DCB Bank	7.07	547	0.42	547
Kotak Mahindra Bank	1.04	867	-	867
RBL Bank	22.02	816	12.22	816
RBL Bank	17.65	877	2.91	877
YES Bank (Equipment Loan)	1.13	952	1.90	952
YES Bank (Term Loan)	97.54	943	17.55	943
YES Bank (Term Loan)	0.36	974	0.03	974
Axis Bank	2.53	923	1.58	923
IndusInd Bank (Equipment Loan)	0.56	817	1.10	817
IndusInd Bank (Term Loan)	9.30	764	2.50	764
Standard Chartered Bank	0.85	365	0.05	365
Loan from NBFCs				
Daimler Financial Services India Private Limited	3.17	921	0.69	921
HDB Financial Service	0.24	848	-	848
Reliance Capital	0.63	880	0.04	880
Tata Motor Finance Limited	0.72	941	1.26	941
Volvo Financial Services India Private Limited	7.90	940	1.53	940
Sundaram Finance Ltd	3.21	933	0.50	933
Non-Convertible Debentures				
IDFC First Bank	-	-	19.30*	825
Others				
Penal Interest and Overdue Interest on Various loans			15.72	
TOTAL	**516.32**		**103.52**	

*Pursuant to CIRP, the Company has stopped providing interest on bank borrowings from the CIRP Initiation Date (10.03.2021). Refer to Note (b) in Basis for Qualified Opinion Paragraph above.

(b) According to the records of the Company and information and explanations given to us, the Company has been declared a wilful defaulter by all the banks and financial institutions. (Refer Note (12.1)(a) in Notes to Accounts of the Standalone Financial Statement)

(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 ix(c) of Para 3 of the Order is not applicable.

(d) According to the records of the Company and information and explanations given to us, the funds raised on a short-term basis have not been utilized for long term purposes.

(e) In our opinion, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, in view of CIRP. Accordingly, clause ix(e) of Para 3 of the Order is not applicable.

(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, in view of CIRP. Accordingly, clause ix(f) of Para 3 of the Order is not applicable.

x. (a) To the best of our knowledge and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause (x(a)) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has not made preferential allotment of shares during the year under review. Accordingly, reporting under clause (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 to the Company.

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 to the Company.

xii. In our opinion, the Company is not a Nidhi Company. Accordingly, clause xii(a), xii(b), xii(c) of Para 3 of the Order is 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 Companies Act, 2013 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 but it is not commensurate with the size and nature of its business. During the year for one division only the audit was conducted.

(b) In our opinion and according to the information and explanation given to us, the reports of the Internal Auditors for one division were considered for the period under audit.

xv. ln our opinion and according to the information and explanations given to us, the Company has not entered into any non - cash transactions with directors or persons connected with the Directors. Accordingly, clause (xv) of Para 3 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 to the Company.

(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 to the Company.

(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 to the Company.

(d) Based on the information and explanation provided by the Management of the Company, the Group does not

have any 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 to the Company.

xvii. In our opinion and according to the information and explanations given to us the Company has incurred cash losses in the financial year and in the immediately preceding financial year as under:

Financial Year	Amount of Cash losses (Rs in lakhs)
2021-22	3,143
2020-21	9,489

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) of Para 3 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 36(p) to the financial statements)**, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the management and RP's plans and based on our examination of the evidence supporting the assumptions, we believe that material uncertainty exists as on the date of the audit report and the 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.

xx. According to the information and explanations given to us and on the basis of our audit procedures, The Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the Company. Therefore, the provisions of clause (xx) (a) & (b) of para 3 of the Order are not applicable to the Company. (Refer Note No. 36(c) to the Standalone Financial Statements).

xxi. The reporting under clause (xxi) of Para 3 of the Order is not applicable in respect of audit of standalone financial statements.

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

Place: Chennai
Dated: May 30, 2022

V. Rajeswaran
Partner
Membership. No. 020881
UDIN No.: 22020881AJVXQP2670

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls 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 **M/s SICAL LOGISTICS LIMITED** ("the Company") as of March 31, 2022 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. 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 Company's internal financial controls over financial reporting 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 applicable to an audit of Internal Financial Controls and, 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 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 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 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 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, 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, 2022, 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..

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

Place: Chennai
Dated: May 30, 2022

V. Rajeswaran
Partner
Membership. No. 020881
UDIN No.: 22020881AJVXQP2670

SICAL LOGISTICS LTD.
CIN:L51909TN1955PLC002431

BALANCE SHEET AS AT 31ST MARCH 2022

₹ in lakhs

Particulars	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	2	**27,658**	33,471
Capital work-in-progress	2	**-**	-
Other intangible assets	2	**9**	31
Right of use of assets	2	**52**	79
Financial Assets	3		
- Investments	3.1	**21,331**	22,042
- Other non-current financial assets	3.2	**301**	301
Other non-current assets	4	**15**	1,800
Deferred tax assets (net)	5	**3,290**	3,290
		52,656	61,014
Current assets			
Inventories	6	**187**	755
Financial Assets	7		
- Trade receivables	7.1	**9,256**	16,138
- Cash and cash equivalents	7.2	**7,096**	3,274
- Other current financial assets	7.3	**1,064**	1,088
Current Tax Assets (Net)	8	**1,894**	4,739
Other current assets	9	**3,103**	3,604
		22,600	29,598
Total Assets		**75,256**	90,612
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10	**5,854**	5,854
Other Equity	11	**(93,387)**	(69,030)
		(87,533)	(63,176)
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
- Borrowings	12.1	**-**	-
- Other financial liabilities	12.2	**71**	92
Provisions	13	**83**	332
		154	424
Current liabilities			
Financial Liabilities	14		
- Borrowings	14.1	**83,271**	81,842
- Trade payables	14.2	**-**	-
(a) Total outstanding dues of Micro and Small Enterprises		**-**	-
(b) Total outstanding dues of creditors other than Micro and Small Enterprises		**13,508**	9,529
- Other financial liabilities	14.3	**10,550**	10,588
Other current liabilities	15	**55,280**	51,386
Provisions	16	**26**	19
		162,635	153,364
Total Equity and Liabilities		**75,256**	90,612
Significant accounting policies	1		
Notes to the accounts	2 to 39.2		

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

T. Subramanian
Director and Group CFO
DIN:00584440

S. Rajappan
Director
DIN: 00862481

V. Radhakrishnan
Company Secretary

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

Chennai
Date: 30 May 2022

Chennai
Date: 30 May 2022

SICAL LOGISTICS LTD.
CIN:L51909TN1955PLC002431

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

₹ in lakhs

Particulars	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from operations	17	**21,093**	37,651
Other income	18	**960**	240
Total Income		**22,053**	37,891
Expenses			
Cost of services	19	**22,552**	30,340
Employee benefits expense	20	**1,292**	3,733
Finance costs	21	**275**	11,773
Depreciation and amortisation expense	2	**5,794**	6,562
Other expenses	22	**3,668**	6,662
Total expenses		**33,581**	59,070
Loss before Exceptional item		**(11,528)**	(21,179)
Exceptional Item	24	**(12,828)**	(93,789)
Loss after Exceptional Item		**(24,356)**	(114,968)
Tax expense	23		
Current tax		**-**	-
Deferred tax		**-**	-
Loss before tax		**(24,356)**	(114,968)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plan actuarial gains/ (losses)		**-**	-
Others		**-**	-
		-	-
Income tax relating to items that will not be reclassified to profit or loss		**-**	**-**
Total Comprehensive Income (Loss) for the period		**(24,356)**	(114,968)
Attributable to:			
Owners of Company		**(24,356)**	(114,968)
Non-Controlling Interests		**-**	-
Loss per equity share	26		
(1) Basic		**(41.62)**	(196.46)
(2) Diluted		**(41.62)**	(196.46)
Significant accounting policies	1		
Notes to the accounts	2 to 39.2		

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

T. Subramanian
Director and Group CFO
DIN:00584440

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(Taken on record)

Chennai
Date: 30 May 2022

Chennai
Date: 30 May 2022

SICAL LOGISTICS LTD.
CIN:L51909TN1955PLC002431

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

₹ in lakhs

Particulars		For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flows from operating activities			
Loss before tax		**(24,356)**	(114,968)
Adjustments:			
Depreciation		**5,794**	6,562
Loss on sale of fixed assets		**83**	454
Impairment of Loans advance given and Investments made in Sical Logixpress Pvt Limited and others		**12,828**	93,789
Interest on income tax refund		**(692)**	-
Interest and finance charges		**275**	10,417
Interest income		**(66)**	(185)
Operating cash flow before working capital changes		**(6,134)**	(3,930)
Changes in			
- Trade receivables		**882**	6,116
- Current/Non current financial assets		**24**	290
- Current/Non current assets		**2,286**	3,833
- Inventories		**568**	120
- Current/Non current financial liabilities		**(20)**	463
- Current/Non current liabilities		**(2,225)**	2,275
- Trade payables		**3,979**	(2,937)
- Provisions		**(242)**	(95)
Cash generated from operations		**(882)**	6,134
Income taxes paid		**3,537**	(497)
Cash generated from operations [A]		**2,655**	5,637
Cash flows from investing activities			
Purchase of fixed assets (Including Capital Work in Progress)		**-**	(2)
Investment in subsidiaries		**(0)**	(128)
Proceeds from sale of fixed assets		**(14)**	1,494
Loans and advances received from subsidiaries		**-**	(1,429)
Bank deposit		**(4,491)**	1,043
Interest income		**66**	132
Net cash generated used in investing activities [B]		**(4,439)**	1,110
Cash flows from financing activities			
Proceeds from long term borrowings		**-**	(551)
Repayment of long term borrowings		**(1,326)**	-
Proceeds from/(Repayment of) Short Term Borrowings (net)		**2,755**	3,758
Payment of lease liability		**(39)**	(70)
Proceeds from Holding Companies		**-**	1,663
Finance cost		**(275)**	(10,417)
Net cash generated from financing activities [C]		**1,115**	(5,617)
Effect of exchange differences on translation of foreign currency cash and cash equivalents [D]		**-**	-
Increase in cash and cash equivalents [A+B+C+D]		**(669)**	1,130
Cash and cash equivalents at the beginning of the year		**1,711**	581
Cash and cash equivalents at the end of the year		**1,042**	**1,711**
Components of cash and cash equivalents	7.2		
Cash on hand		**7**	12
Balances with banks			
- in current accounts		**1,035**	1,699
Total cash and cash equivalents		**1,042**	1,711
Significant accounting policies	1		
Notes to the accounts	2 to 39.2		

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

T. Subramanian
Director and Group CFO
DIN:00584440

S. Rajappan
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Resolution Professional for Sical Logistics Limited IP Registration no. IBBI/IPA-001/IP-P00015/2016-17/10039
(Taken on record)

Chennai
Date: 30 May 2022

Chennai
Date: 30 May 2022

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

1 Company overview and Significant Accounting Policies

1.1 Company overview

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 Resolution Professional on 30 May 2022.

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 Professional has filed the resolution plan as approved by CoC before Honourable NCLT Chennai Bench for approval.

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
- 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 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.

The Group classifies all other liabilities 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.

1.5 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. Also refer to Note 1.16.

(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).

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
BOT Equipment's	5.00%	SLM	20

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.

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.

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 in fixed deposits with a original maturity period of less than 12 months from balance sheet date are considered as a part of the Company's cash management system.

(ii) *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.

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.

(ii) *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.

1.14 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

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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.

1.18 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

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential 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.

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.

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 Recent accounting pronouncements and other Latest regulatory updates

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

Ind AS 116 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

NOTES TO THE ACCOUNTS

2 Property, plant and equipments
Current year 2021-22

₹ in lakhs

Particulars	Gross Block					Accumulated Depreciation					Net Block	
	As at 1 April 2021	Reclas-sification	Additions during the year	Deletions during the year	As at 31 March 2022	As at 1 April 2021	Reclas-sification	Additions during the year	Deletions during the year	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Tangible assets												
Freehold land	11,277	-	-	-	11,277	-	-	-	-	-	11,277	11,277
Buildings	1,341	-	-	7	1,334	925	-	95	6	1,014	320	416
Plant and machinery	24,101	-	-	1	24,100	15,366	-	1,943	12	17,297	6,803	8,735
Office equipment's	577	-	-	14	563	460	-	43	9	494	69	117
Furniture's and fixtures	507	-	1	-	508	417	-	12	-	429	79	90
EDP Equipment's	781	-	-	134	647	723	-	34	127	630	17	58
Vehicles	25,578	-	-	42	25,536	13,454	-	3,005	-	16,459	9,077	12,124
Port handling equipment	12,221	-	-	678	11,543	11,567	-	613	653	11,527	16	654
Intangible assets												
Software	235	-	-	-	235	204	-	22	-	226	9	31
Total	**76,618**	**-**	**1**	**876**	**75,743**	**43,116**	**-**	**5,767**	**807**	**48,076**	**27,667**	**33,502**
Right of use assets												
(Refer note 1.21)												
Building	306	-	-	-	306	235	-	19	-	254	52	71
Vehicle	66	-	-	-	66	58	-	8	-	66	-	8
Capital Work in Progress	-	-	-		-	-	-	-	-	-	-	-
GRAND TOTAL	**76,990**	**-**	**1**	**876**	**76,115**	**43,409**	**-**	**5,794**	**807**	**48,396**	**27,719**	**33,581**

Note: (a) Property, plant and equipment amounting to ₹ 27,658 lakhs as at 31 March 2022 (PY: ₹ 33,471lakhs) has been pledged as security by the Company against the financing facilities availed from banks and financial institutions.

(b) 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).

(c) The Company does not have any capital work-in-progress and intangibles under development as at the 31 March 2022 and 31 March 2021 and hence, disclosures w.r.to the ageing of such assets are not applicable.

NOTES TO THE ACCOUNTS

2 Property, plant and equipments & Intangible assets
Previous year 2020-21

₹ in lakhs

Particulars	Gross Block					Accumulated Depreciation					Net Block	
	As at 1 April 2020	Reclassi-fication	Additions during the year	Deletions during the year	As at 31 March 2021	As at 1 April 2020	Reclassi-fication	Additions during the year	Deletions during the year	As at 31 March 2021	As at 31 March 2021	As at 1 April 2020
Tangible assets												
Freehold land	11,274	-	3	-	11,277	-	-	-	-	-	11,277	11,274
Buildings	1,580	-	-	239	1,341	1,003	-	149	227	925	416	577
Plant and machinery	25,138	-	-	1,037	24,101	13,953	-	2,058	645	15,366	8,735	11,185
Office Equipments	601	-	2	26	577	421	-	56	17	460	117	180
Furnitures and fixtures	549	-	4	46	507	413	-	14	10	417	90	136
EDP Equipments	807	-	-	26	781	683	-	57	17	723	58	124
Vehicles	29,827	-	8	4,257	25,578	12,788	-	3,433	2,767	13,454	12,124	17,039
Port handling equipment	12,221	-	-	-	12,221	10,849	-	718	-	11,567	654	1,372
Intangible assets												
Software	235	-	-	-	235	175	-	29	-	204	31	60
Total	**82,232**	**-**	**17**	**5,631**	**76,618**	**40,285**	**-**	**6,514**	**3,683**	**43,116**	**33,502**	**41,947**
Right of use assets												
(Refer note 1.21)												
Building	306	-	-	-	306	216	-	19	-	235	71	90
Vehicle	66	-	-	-	66	29	-	29	-	58	8	37
Capital Work in Progress	15	-	-	15	-	-	-	-	-	-	-	15
GRAND TOTAL	**82,619**	**-**	**17**	**5,646**	**76,990**	**40,530**	**-**	**6,562**	**3,683**	**43,409**	**33,581**	**42,089**

Note: Property, plant and equipment amounting to ₹ 33,471 lakhs as at 31 March 2021 (PY: ₹ 41,887 lakhs) has been pledged as security by the Company against the financing facilities availed from banks and financial institutions.

NOTES TO THE ACCOUNTS

Note 2(d) of Property, Plant and Equipment

(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 following Title Deeds of Immovable Property are not held in the Name of the Company:

Relevant Line Item in Balance Sheet	Description of Property	Gross carrying value (₹)	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	Land and Building situated in Bye Pass Road, Avaniapuram Village, Madurai, Tamil Nadu	197,981	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. This is to be preferred by the company
Land and Building	Land and Building situated in Bye Pass Road, Meelavittan, Tuticorin, Tamilnadu	41,819,067	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. This is to be preferred by the company
Building	Building situated in Kottapattu, Trichy, Tamil Nadu	303,149	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. This is to be preferred by the company
Land	Land situated in Thattankulam Road, Madhavaram, Chennai, Tamil Nadu	2,738,569	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. This is to be preferred by the company
Land	Land situated in Palapathi Village, Mangulam Revenue, Arupukottai Taluk Virudhu Nagar, Kariapattu, Tamil Nadu	15,013,660	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. This is to be preferred by the company

NOTES TO THE ACCOUNTS

Relevant Line Item in Balance Sheet	Description of Property	Gross carrying value (₹)	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	Land situated in G N T Road, Ponniamman Medu, Madhavaram, Chennai	13,800,103	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. This is to be preferred by the company
Building	Building situated in 2nd Floor, No.73, South India House, Armenian Street, Chennai, Tamil Nadu	438,000	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. This is to be preferred by the company
Land	Land situated in Satharai and Keelacheri, Thiruvalur, Tamil Nadu	28,333,521	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. This is to be preferred by the company
Building	Building situated in 1st Floor, No. 73, South India House, Armenian Street, Chennai, Tamil Nadu	5,593,101	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. This is to be preferred by the company
Building	Building situated in Ground Floor, No.73, South India House, Armenian Street, Chennai, Tamil Nadu	3,155,774	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. This is to be preferred by the company
Building	Building situated in No.47, Rajaji Salai, Chennai, Tamil Nadu	16,819,941	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. This is to be preferred by the company
Building	Building situated in SIR R.N.M House, No.6,3-B, 3rd Floor, Lal Bazaar Street, Kolkata, West Bengal	1,166,438	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. This is to be preferred by the company

NOTES TO THE ACCOUNTS

Relevant Line Item in Balance Sheet	Description of Property	Gross carrying value (₹)	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
Building	Building situated in Flat No. 8, 3rd Floor, No. 5, Tara Road, Kolkata, West Bengal	104,000	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. This is to be preferred by the company
Building	Building situated in Flat No. 305A and 305B, Jayant Apartment, Opp Air Cargo Complex Sahar Mumbai, Maharashtra	736,938	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. This is to be preferred by the company
Building	Building situated in Flat No. 612, 6th Floor, Tower-B, Plot No. 46/55, Road No.304, Vashi Village, Thane District, Mumbai, Maharashtra	1,556,250	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. This is to be preferred by the company
Building	Building situated in Rajgir Chambers, 2nd Floor, 11-15,12/14, Shahid Bhagat Singh Road, Fort Mumbai, Maharashtra	317,500	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. This is to be preferred by the company
Building	Building situated in 499/1, Ravi Prakash Nagar, Konnena, Agrahara, Bangalore, Karnataka	223,522	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. This is to be preferred by the company
Building	Building situated in Marine Tower-1, Rajavari Street, Vishakapatnam	421,635	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. This is to be preferred by the company

Note 2(e) of Property, Plant and Equipment

No Physical Verification was conducted for Property, Plant and Equipment during FY 21-22

NOTES TO THE ACCOUNTS

3 Financial Assets ₹ in lakhs

3.1 Investments

	As at 31 March 2022	As at 31 March 2021
Investments in equity instruments, carried at cost		
Subsidiaries (unquoted)		
- Sical Connect Ltd Shares - 50,000 Shares (PY - 50,000 Shares) of ₹ 10/- each fully paid up	**5**	**5**
- Sical Supply Chain Solutions Ltd - 50,000 Shares (PY - 50,000 Shares) of ₹ 10/- each fully paid up	**5**	5
- Sical Infra Assets Ltd - 2,85,65,000 Shares (PY - 2,85,65,000 Shares) of ₹ 10/- each fully paid up	**19,339**	19,339
- Sical Iron Ore Terminals Ltd - 8,19,00,000 Shares (PY - 8,19,00,000 Shares) of ₹ 10/- each fully paid up (Refer Note 24) ***	**-**	-
- Sical Iron Ore Terminal (Mangalore) Ltd - 3,65,00,000 Shares (PY - 3,65,00,000 Shares) of ₹ 10/- each fully paid up	**250**	250
- Bergen Offshore Logistics Pte. Ltd - 1,00,000 Shares (PY- 1,00,000 Shares) of SGD 1/- each and 1,00,22,138 Shares (PY- 1,00,22,138 Shares) of USD 1/- each ***	**-**	-
- Sical Mining Limited - 10,000 Shares (PY - 10,000 Shares) of ₹ 10/- each fully paid up	**1**	1
- Patchems Private Ltd Shares - 975 Shares (PY - 840) of ₹ 100/- each fully paid up	**1,070**	1,070
- Sical Logixpress Private Limited - 1,65,000 Shares (PY - 3,30,000) of ₹ 10/- each fully paid up (Refer Note 24) **	**711**	**711**
- Develecto Mining Limited - 5,094 Shares (PY - 5,094) of ₹ 10/- each fully paid up	**1**	1
- Sical Washeries Limited - 5,094 Shares (PY - 5,094) of ₹ 10/- each fully paid up	**5**	5
- Sical Saumya Mining Limited - 6,500 Shares (PY - 6,500 Shares) of ₹ 10/- each fully paid up	**1**	1
Joint Ventures (unquoted)		
- PSA Sical Terminals Ltd - 56,25,030 Shares (PY - 56,25,030 Shares) of ₹ 10/- each fully paid up	**654**	654
Less: Allowances for credit losses - Refe Note 24	**(711)**	-
	21,331	22,042
Aggregate book value of quoted investments	**-**	-
Aggregate value of unquoted investments	**21,331**	22,042

* 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.

** The Company has created provision for the invement in Sical Logixpress Private Limited to the tune of ₹ 711 Lakhs on 30-September-2022.

*** Though the Company has written off its Investment in Bergen Offshore Logistics Pte Ltd and Sical Iron Ore Terminals Ltd, it continues to consolidate the Financial of these subsidiaries because it has not relinquished or transferred its shares.

NOTES TO THE ACCOUNTS

₹ in lakhs

3.2	**Other non current financial assets**	**As at 31 March 2022**	As at 31 March 2021
	Secured, considered good		
	Margin money deposits*	**59**	59
	Unsecured, considered good		
	Security deposits	**242**	242
	Receivables which have significant increase in Credit Risk		
	Receivables-credit impaired		
	Security deposits	**196**	196
	Less: Allowances for credit losses	**(196)**	(196)
		301	301

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

₹ in lakhs

4	**Other non-current assets**	**As at 31 March 2022**	As at 31 March 2021
	Secured, considered good	**-**	-
	Unsecured, considered good		
	Other advances		
	- LIC fund for gratuity	**15**	220
	- other advances	**1,580**	1,580
	Receivables which have significant increase in Credit Risk	**-**	-
	Receivables-credit impaired	**(1,580)**	-
		15	1,800

₹ in lakhs

5	**Deferred tax assets (net)***	**As at 31 March 2022**	As at 31 March 2021
	Deferred tax assets		
	Expenditure covered under 43 B of Income-tax Act, 1961	**-**	-
	Unabsorbed losses	**-**	-
	Provision for doubtful trade receivables	**-**	-
	Deferred tax liability		
	Excess of depreciation allowed under Income Tax Act, 1961 over depreciation as per books	**-**	-
	MAT Credit entitlement	**3,290**	3,290
		3,290	3,290

*The Company has not recognised deferred tax asset (except 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 2022 and 31 March 2021 and consequently reconciliation for the same is not disclosed.

Current assets

₹ in lakhs

6	**Inventories**	**As at 31 March 2022**	As at 31 March 2021
	Stores and spares	**23**	560
	Loose tools	**164**	195
		187	755

NOTES TO THE ACCOUNTS

7 Financial Assets

₹ in lakhs

7.1 Trade receivables (Unsecured, considered good unless otherwise stated)	**As at 31 March 2022**	As at 31 March 2021
Trade Receivables - Unsecured, considered good	**9,256**	16,138
Trade Receivables - credit impaired	**12,929**	4,421
Less: Allowances for credit losses	**(12,929)**	(4,421)
Trade Receivables which have significant increase in Credit Risk	**-**	-
	9,256	16,138

Ageing schedule of trade receivables

As at 31 March 2022

₹ in lakhs

Other current assets	**Outstanding for following periods from due date of payment**					
	Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	**2,080**	**567**	**2,200**	**3,209**	**-**	**8,056**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired				**3517**	**3190**	**6,707**
(iv) Disputed Trade Receivables– considered good				**1200**	**0**	**1,200**
(v) Disputed Trade Receivables – which have significant increase in credit risk						**-**
(vi) Disputed Trade Receivables – credit impaired				**281**	**5941**	**6,222**
Total	**2,080**	**567**	**2,200**	**8,207**	**9,131**	**22,185**

As at 31 March 2021

₹ in lakhs

Other current assets	**Outstanding for following periods from due date of payment**					
	Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	4,268	3,210	6,880	730	1,050	16,138
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired					4,421	4,421
(iv) Disputed Trade Receivables– considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						
Total	4,268	3,210	6,880	730	5,471	20,559

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.

NOTES TO THE ACCOUNTS

₹ in lakhs

7.2	**Cash and cash equivalents**	**As at 31 March 2022**	As at 31 March 2021
	Cash on hand	**7**	12
	Balances with Banks (of the nature of cash and cash equivalents)		
	- in current accounts	**1,035**	1,699
	Other bank balances		
	- in fixed/margin money deposit accounts with banks* (Refer note below)	**6,054**	1,563
		7,096	3,274

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.

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

₹ in lakhs

7.3	**Other current financial assets**	**As at 31 March 2022**	As at 31 March 2021
	Secured, considered good	**-**	-
	Unsecured, considered good		
	- staff advance	**66**	90
	- security deposits	**998**	998
		1,064	1,088

₹ in lakhs

8	**Current Tax Assets (Net)**	**As at 31 March 2022**	As at 31 March 2021
	Advance income tax, net of provision for tax	**1,894**	4,739
		1,894	4,739

₹ in lakhs

9	**Other current assets**	**As at 31 March 2021**	As at 31 March 2020
	Secured, considered good		
	Unsecured, considered good		
	Other advances		
	- prepaid expenses	**153**	500
	- advances for supply of goods and rendering of services	**1,230**	1,285
	- statutory advances	**335**	324
	- other receivables	**1,385**	1,495
	Receivables which have significant increase in Credit Risk		
	Receivables-credit impaired		
	- other receivables	**439**	439
	Less: Allowances for credit losses	**(439)**	(439)
		3,103	3,604

NOTES TO ACCOUNTS

Part - I Balances Sheet

10 Share capital

Particulars	Authorised			Issued		Subscribed		Paid-up	
	Number of share	Face value	Total value (₹ In Lakhs)	Number of share	Total value (₹ In Lakhs)	Number of share	Total value (₹ In Lakhs)	Number of share	Total value (₹ In Lakhs)
Previous Year 2020-21									
Equity Shares		10							
Opening balance as on 1 Apr 2020	70,000,000		7,000	58,560,602	5,856	58,556,362	5,856	58,520,264	5,852
Increase during the year	-		-	-	-	-	-	-	-
Closing balance as on 31 Mar 2021	70,000,000		7,000	58,560,602	5,856	58,556,362	5,856	58,520,264	5,852
Preference shares									
Opening balance as on 1 Apr 2020	150,000,000		15,000	-	-	-	-	-	-
Increase during the year	-		-	-	-	-	-	-	-
Closing balance as on 31 Mar 2021	150,000,000		15,000	-	-	-	-	-	-
Equity shares forfeited									
Opening balance as on 1 Apr 2020	-		-	-	-	-	-	-	2
Increase during the year	-		-	-	-	-	-	-	-
Closing balance as on 31 Mar 2021	-		-	-	-	-	-	-	2
Total			**22,000**		**5,856**		**5,856**		**5,854**
Current Year 2021-22									
Equity Shares		10							
Opening balance as on 1 Apr 2021	70,000,000		7,000	58,560,602	5,856	58,556,362	5,856	58,520,264	5,852
Increase during the year					-		-		-
Closing balance as on 31 Mar 2022	70,000,000		7,000	58,560,602	5,856	58,556,362	5,856	58,520,264	5,852
Preference shares									
Opening balance as on 1 Apr 2021	150,000,000		15,000	-	-	-	-	-	-
Increase during the year	-		-	-	-	-	-	-	-
Closing balance as on 31 Mar 2022	150,000,000		15,000	-	-	-	-	-	-
Equity shares forfeited									
Opening balance as on 1 Apr 2021	-		-	-	-	-	-	-	2
Increase during the year	-		-	-	-	-	-	-	-
Closing balance as on 31 Mar 2022	-		-	-	-	-	-	-	2
Total			**22,000**		**5,856**		**5,856**	**-**	**5,854**

Of the above

a) 93,20,003 Equity Shares of ₹ 10 each were allotted as fully paid up as per the earlier schemes of Amalgamation.

b) 98,60,910 Equity Shares of ₹ 10 each were Allotted as fully paid up to the share holders of 3,45,13,195, 1% Preference Shares on 1 Apr 1997 in terms of Special resolution passed by the shareholders on 9 December 1996.

c) 47,61,908 Equity shares of ₹ 10 each were allotted as fully paid up by way of bonus shares by capitalisation of securities premium.

* 29,18,570 equity shares issued and allotted to Giri Vidyuth India Limited on 17 November 2018 on preferential basis.

NOTES TO THE ACCOUNTS

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 holding company:

Particulars	Equity shares with voting rights Number of shares
As at 31 March 2021:	
Tanglin Retail Reality Developments Private Limited, holding and promoter company	16,005,031
As at 31 March 2022:	
Tanglin Retail Reality Developments Private Limited, holding and promoter company*	6,276,031

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

Class of shares / Name of shareholder	As at 31 March 2022		As at 31 March 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Tanglin Retail Reality Developments Private Limited	6,276,031	10.72%	16,005,031	27.35%
Yes Bank Limited	Nil	Nil	52,082	0.09%

(iv) Details of forfeited shares

Class of shares	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount originally paid up (₹)	Number of shares	Amount originally paid up(₹)
Equity shares with voting rights	36,098	180,490	36,098	180,490

(v) 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.

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

* there has been reduction in the number of equity shares held by Tanglin Retail Reality Developments Pvt Ltd during the financial year ended 31 March 2022 due to the invocation of pledge by certain lenders, to whom they have pledged these shares as security, for availing financial assistance for their other group entities.

* Tanglin Retail Reality Developments Pvt Ltd looses holding company status in view of the reduction in their shareholding below 51%.

11 Other Equity

Statement of changes in equity

₹ in lakhs

Particulars	Other reserves				Foreign Currency Translation Reserve	Retained earnings	Other items of Other Comprehensive Income	Equity attributable to owners of the company
	Securities Premium	Debenture redemption reserve	General reserve	Capital reserve				
Balance as on 31 March 2020	**15,385**	**2,500**	**3,294**	**1,093**	**-**	**23,666**	**-**	**45,938**
Balance as at 1 April 2020	15,385	2,500	3,294	1,093	-	23,666	-	45,938
Total comprehensive income/(Loss) for the year	-	-	-	-	-	(114,968)		(114,968)
Balance as on 31 March 2021	**15,385**	**2,500**	**3,294**	**1,093**	**-**	**(91,302)**	**-**	**(69,030)**
Balance as at 1 April 2021	15,385	2,500	3,294	1,093	-	(91,302)	-	(69,030)
Total comprehensive income/(Loss) for the year	-	-	-	-	-	(24,356)		(24,356)
Balance as on 31 March 2022	**15,385**	**2,500**	**3,294**	**1,093**	**-**	**(115,659)**	**-**	**(93,387)**

Note: The Company has 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 is 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 ₹ 2,500 lakh, being 25% of the NCDs, have 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 intiated by the Hon'ble NCLT Chennai Bench and accordingly the debenture holders prefered a claim before the IRP/RPas per the IBC Regulations.

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 2022

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

T. Subramanian
Director and Group CFO
DIN:00584440

S. Rajappan
Director
DIN: 00862481

V. Radhakrishnan
Company Secretary
Chennai
Date: 30 May 2022

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

NOTES TO THE ACCOUNTS

Non-current liabilities

₹ in lakhs

		As at 31 March 2022	As at 31 March 2021
12	**Financial Liabilities**		
12.1	**Borrowings**		
	Secured		
	Debentures		
	1,000 (Previous year: 1000) 11% Secured listed NCD of ₹ 10 Lakhs each issued to IDFC First Bank Limited (refer note i)	**10,000**	10,000
	Term loans		
	from banks		
	- Canara Bank (refer note ii)	**6,799**	6,799
	- IndusInd Bank (refer note iiia, iiib, iiic and iiid)	**2,459**	2,459
	- IndusInd Bank Term Loan Suspense (refer note iiia, iiib, iiic, iiid, iiie)	**(565)**	(565)
	- Bank of Baroda-FITL(refer note iv)	**(19)**	1,307
	- Corporation Bank (refer note v)	**1,895**	1,895
	- Standard Chartered Bank (refer note vi)	**685**	685
	- South Indian Bank (refer note vii)	**-**	-
	- YES Bank (refer note viiia, viiib, viiic and viiid)	**14,420**	14,420
	- Axis Bank (refer note ix)	**1,710**	1,710
	- Kotak Mahindra Bank (refer note x)	**225**	225
	- DCB Bank (refer note xi)	**776**	776
	- DCB Bank FITL(refer note xi)	**22**	22
	- RBL Bank (refer note xxii)	**6,245**	6,245
	from other parties		
	- SREI Infrastructure Finance Limited (refer note xii)	**2,037**	2,037
	- Sundaram Finance Limited (refer note xiii)	**371**	371
	- Tata Motor Finance Limited (refer note xiv)	**495**	495
	- Daimler Financial Services India Private Limited (refer note xv)	**320**	320
	- Cholamandalam Invst & Finance Co Ltd (refer note xvi)	**646**	646
	- HDB Financial Service Ltd (refer note xvii)	**48**	48
	- Reliance Commercial Finance Limited (refer note xviii)	**63**	63
	- Siemens Financial Services Private Limited (refer note xix)	**-**	-
	- Tata Motor Finance Solutions Limited (refer note xx)	**225**	225
	- Volvo Financial Services India Private Limited (refer note xxi)	**1,298**	1,298
	- Volkswagen Financial Services India Private Limited	**-**	-
	Total borrowings	**50,155**	51,481
	Current maturities of long-term debt		
	from banks	**-**	-
	from other parties	**-**	-
	Non-current portion of the long-term debt recalled by the Banks and financial institutions on account of defaults	**(50,155)**	(51,481)
		(50,155)	(51,481)
	Non-current maturities of long-term debt		
	from banks	**-**	-
	from other parties	**-**	-
		(50,155)	(51,481)

Notes:

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

NOTES TO THE ACCOUNTS

[b] Based on the public announcement made for commencement of CIRP, various creditors have filed claims (including interest on delayed payment, penalty etc.) on the Company. These claims have been submitted by financial and operational creditors (including past and present employees) and are being reconciled with the books of accounts on an ongoing basis. As a part of the process, the claims verified/submitted during this CIRP period (ongoing till submission of resolution plan) shall be settled in accordance with the provisions of the Code. Claims admitted under CIRP would be reconciled and reviewed in subsequent period for any additional liability which is to be recored in the books.

[c] It is possible that, a proposed resolution plan envisages that the creditors accept haircuts and accept reduction in their liabilities. Since the RP is still in the process of receiving bids from prospective resolution applicants, it is not possible to evaluate the amounts that will be foregone or the restructuring, if any that will be necessitated. Therefore, overall implications on account of completion of such reconciliation process have not been considered in these financial statements.

[d] 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 are to be dealt under the resolution plan which is to be received and approved by the Committee of Creditors and the adjudicating authority.

[e] The following creditors are yet to file their claims as financial creditors pursuant to the initiation of CIRP and the claims once received would be admitted as per provisions of the Insolvency and Bankruptcy Code.

- Sundaram Finance Limited
- HDB Financial Service Ltd
- Reliance Commercial Finance Limited

[f] 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.

(i) Non-convertible debentures issued to IDFC Bank Limited

The Company had raised a sum of ₹ 10,000 lakhs through issue of 1,000 Nos. secured listed 11% Non-convertible debentures of ₹ 10 lakh each against the security of dredger and the spares and machinery pertaining to dredger held by the Company for the purpose of redeeming the then existing debentures of Kotak Mahindra [earlier ING Vysya Bank Limited]. The NCDs are listed in NSE. The IDBI Trusteeship Services Ltd has been appointed as the debenture trustees. Debentures are redeemable on 25 June 2021. However since the Company has not paid the interest due from Dec 2019 onwards due to liquidity crises. The bank has recalled the entire amount due to non adherence to the covenants.

(ii) Canara Bank

The Company has taken a secured term loan of ₹ 4,000 lakhs during FY 2013-14, ₹ 1,000 lakhs in FY 2014-15, ₹ 5,000 lakhs in FY 2016-17 and ₹ 5,000 lakh during FY 2017-18 against (1) security of *pari pasu* second charge over current assets and movable fixed assets of the Company (2) office building at Kolkata and Mumbai as collateral security with a moratorium period of 12 months. Loan is repayable in 16 equal quarterly instalments. The interest rate as on 31 March 2022 is 11.55% (Previous year: 11.55%) which is linked to MCLR.

(iiia) IndusInd Bank (Term loan)

The Company has taken a term loan of ₹ 2,700 lakhs during the FY 2013-14 against security of *pari-passu* charge on the Ennore Project Assets. Loan is repayable in 84 equal monthly instalments. The interest rate as on 31 March 2022 is 10.00% (Previous year: 10.00%) which is linked to the MCLR.

(iiib) IndusInd Bank (Term loan)

The Company had taken a term loan of ₹ 700 lakhs during FY 2016-17 for general corporate purposes. Loan is repayable in 45 equal monthly instalments. The Company had also availed ₹ 5,209 lakhs of term loan during FY 2016-17. Loan is repayable in 59 step-up monthly instalments including 3 months of moratorium. The interest rate as on 31 March 2022 is 10.00% (Previous year: 10.00%) which is linked to the MCLR. The securities offered for these loans are as below (including term loan in (iiia)):

a) charge on receivables from Ennore project;

NOTES TO THE ACCOUNTS

(iiic) IndusInd Bank (Equipment loan)

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2022 is 11.00% (Previous year: 11.00%).

(iiid) IndusInd Bank (Term loan)

The Company has availed a term loan of ₹ 1,300 lakhs during FY 2017-18. Loan is repayable in 55 monthly step-up instalments. The interest rate as on 31 March 2022 is 10.00% (Previous year: 10.00%) which is linked to the MCLR. The securities offered for these loans are same as term loan iiia and iiib.

(iiie) IndusInd Bank (Term loan)

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 is 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 Corporate Debtor.

(iv) Bank of Baroda

The Company had taken Funded Interest Term Loan (FITL) of ₹ 1,687 lakhs by converting the interest on working capital from Mar-20 to Sep-20 Loan is repayable in step up 6 monthly instalments starting from Oct-20. The interest rate as on 31 March 2022 is 11.65% (Previous year: 11.65%) which is linked to the MCLR. The loan has been fully repaid during the current financial year.

(v) Corporation Bank

The loan is secured by a charge on the assets purchased out of the loan with a moratorium of 2 years and 12 half yearly step-up repayment. The interest rate as on 31 March 2022 is 10.30% which is linked to the MCLR. (Previous year: 10.30%).

(vi) Standard Chartered Bank

The Company had availed a term loan of ₹ 10,000 lakhs during FY 2017-18. ₹ 4,500 lakhs loan is repayable in 32 monthly step-up instalments and ₹ 5,500 lakhs loan is repayable in 48 monthly step-up instalments. The interest rate as on 31 March 2022 is 11.30% (Previous year: 11.30%) which is linked to the MCLR. The securities offered for the credit facilities are as below -

a) first ranking exclusive security interest over the Accounts and/or any other operating account established in relation to the specific mining projects, cash flows and distributions and agreements in relation to the specific mining projects and all monies, securities, instruments and/or cash equivalents deposited or required to be deposited in the Collection Account and/or any other operating account established in relation to the specific mining projects

b) a first ranking security interest over all receivables in relation to the specific mining projects

c) a second ranking security interest over the dredger

(vii) South Indian Bank

The Company had taken a term loan of ₹ 5,000 lakhs during the FY 2015-16 against (1) security of movable fixed assets to be funded out of the loan amount (2) land at Kilacherry and Satharai, Tamilnadu, with a moratorium period of 24 months. Loan is repayable in 12 equal quarterly nstalments. The entire Term Loan has been fully repaid during the FY-2020-21.The interest as on 31-Mar-22 is nil which is linked to the MCLR.

(viiia) YES Bank (Term loan)

The Company had taken a term loan of ₹ 13,000 lakhs during the FY 2015-16 against security of fixed and current assets, with a moratorium period of 6 months. Loan is repayable in 18 quarterly instalments. The interest rate as on 31 March 2022 is 12.40% (Previous year: 12.40%) which is linked to the MCLR.

NOTES TO THE ACCOUNTS

(viiib) YES Bank (Term loan)

The Company has taken a term loan of ₹ 15,500 lakhs against security of subservient charge over fixed and current assets. Loan is repayable in 10 step-up quarterly instalments, including moratorium of 6 months. The interest rate as on 31 March 2022 is 12.40% (Previous year: 12.40%) which is linked to the MCLR.

(viiic) YES Bank (Term loan)

The Company had obtained ₹ 8,000 lakhs term loan facility during FY 2012-13. This term loan is secured by subservient charge over dredger. The tenor of the loan is 84 months including a moratorium of 36 months followed by 16 quarterly repayment. The interest rate as on 31 March 2022 is 11.70% (Previous year: 11.70%) which is linked to the MCLR.

(viiid) YES Bank (Equipment loan)

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2022 is 10.75% (Previous year: 10.75%).

(ix) Axis Bank

The Company had availed a loan of ₹ 4,289 lakh secured by a charge on the assets purchased out of the loan for its mining projects. The loan is repayable in 6 years with a moratorium of 1.5 yrs and 18 quarterly step-up repayment thereafter. The interest rate as on 31 March 2022 is 9.78% (Previous year: 9.78%) which is linked to MCLR.

(x) Kotak Mahindra Bank

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2022 is 10.01% (Previous year: 10.01%).

(xi) DCB Bank Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2022 is 10.87% (Previous year: 10.87%) which is linked to the MCLR.

(xii) SREI Infrastructure Finance Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2022 is 9.47% (Previous year: 9.47%).

(xiii) Sundaram Finance Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2022 is 10.34% (Previous year: 10.34%).

(xiv) Tata Motor Finance Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2022 is 10.79% (Previous year: 10.79%).

(xv) Daimler Financial Services India Private Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2022 is 10.66% (Previous year: 10.66%).

(xvi) Cholamandalam Invst & Finance Co Ltd

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2022 is 10.39% (Previous year: 10.39%).

(xvii) HDB Financial Service Ltd

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2022 is 11.00% (Previous year: 11.00%).

(xviii) Reliance Commercial Finance Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2022 is 13.50% (Previous year: 13.50%).

NOTES TO THE ACCOUNTS

(xix) Siemens Financial Services Private Limited

The loan is secured by a charge on the assets purchased out of the loan. The entire loan was repaid during FY-2020.21. The interest rate as on 31 March 2022 is Nil.

(xx) Tata Motor Finance Solutions Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2022 is 10.28% (Previous year: 10.28%).

(xxi) Volvo Financial Services India Private Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2022 is 8.95% (Previous year: 8.95%).

(xxii) RBL Bank Limited

The Company has availed a term loan of ₹ 10,000 lakhs during FY 2018-19 against security of 1.37 acre of land at Madhavaram and subservient charge over current assets, both present and future. Loan is repayable in 48 monthly instalments. The interest rate as on 31 March 2022 is 11.85% (Previous year: 11.85%) which is linked to the MCLR.

(xxiii) Non-convertible / redeemable debentures in descending order of redemption:

Particulars	Convertible into	Conversion/ maturity
Non convertible redeemable debentures issued to IDFC Bank Limited	None	Redemption 25/06/2021

Interest from Dec-19 onwards not paid. IDFC have recalled the loan

(**xxiv**) The aggregate amount of long-term borrowings secured by personal guarantee of promoters amounts to nil (Previous year: nil)

₹ in lakhs

12.2 Other financial liabilities	**As at 31 March 2022**	As at 31 March 2021
Others		
Lease liability (refer note 1.21 and 29)	**71**	92
	71	92

₹ in lakhs

13 Provisions	**As at 31 March 2022**	As at 31 March 2021
Provision for employee benefits		
Gratuity (refer note 27)	**83**	332
	83	332

NOTES TO THE ACCOUNTS

Current liabilities

₹ in lakhs

		As at 31 March 2022	As at 31 March 2021
14	**Financial Liabilities**		
14.1	**Borrowings**		
	Current maturities of long-term debt		
	Term loans*		
	from banks	-	-
	from other parties	-	-
	Non-current portion of the long-term debt recalled by the Banks on account of defaults	**50,155**	51,481
		50,155	51,481

**Refer, note 12.1 for details of securities provided*

Secured		
Loans repayable on demand		
Working capital loan		
- Bank of Baroda (refer note i)	**30,644**	27,889
Other loans		
- RBL Bank Limited (refer note ii)	**1,765**	1,765
- DCB Bank Limited (refer note iii)	**707**	707
	83,271	81,842

Note:

(i) Bank of Baroda

Working capital facility is secured by composite hypothecation of entire raw materials, stock in process, stores and spares, packing material, finished goods, plant and machinery etc and book debts and trade advances of the Company both present and future as well as equitable mortgage of certain immovable properties. The interest rate as on 31 March 2022 is 10.00% (Previous year: 10.00%) which is linked to the MCLR.

(ii) RBL Bank Limited

The Company has availed a short-term revolving loan ('STL') facility amounting to ₹ 2,450 lakhs with a tenure of 4 months. The STL is secured by subservient charge on current assets including stock and book debts of the Company, both present and future. The interest rate as on 31 March 2022 is 12.30% (Previous year: 12.30%) which is linked to the MCLR.

(iii) DCB Bank Limited

The Company has availed a short-term loan ('STL') facility amounting to ₹ 500 lakhs with a tenure of 12 months carrying an interest rate as on 31 March 2022 of 10.52% (Previous year: 10.52%) which is linked to the MCLR. The STL is secured by (1) subservient charge on current assets of the Company and (2) securities offered as per note 11.1 (xi). The interest rate as on 31 March 2022 is 10.52% (Previous year: 10.52%) which is linked to the MCLR. Further, STL ('Additional STL') of ₹ 150 lakh is availed during the year with an interest rate of 11.22% which is repayable in 10 equal monthly instalment after 2 months of moratorium. Additional STL is secured by extention of charge on few mining vehicles/equipment.

(iv) The Company defaulted in the repayment of the principal loan and interest amounts with respect to the above loans.

(v) The aggregate amount of short-term borrowings secured by personal guarantee of promoters amounts to ₹ Nil (Previous year: Nil).

(vi) 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 current financial year.

₹ in lakhs

14.2 Trade payables	As at 31 March 2022	As at 31 March 2021
- Total outstanding dues of Micro and Small Enterprises (refer note below)	-	-
- Total outstanding dues of creditors other than Micro and Small Enterprises*	**13,508**	9,529
	13,508	9,529

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 filling of the Memorandum. Further there are no dues payable to micro and small scale industries (previous year: ₹ Nil).

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

As at 31 March 2022

₹ in lakhs

	Outstanding for following periods from due date of payment				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-
(ii) Others	**4,252**	**1,638**	**5,182**	**2,436**	**13,508**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

As at 31 March 2021

	Outstanding for following periods from due date of payment				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-
(ii) Others	1,966	6,468	726	369	9,529
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

₹ in lakhs

14.3 Other financial liabilities	As at 31 March 2022	As at 31 March 2021
Others		
Interest accrued and due	**9,693**	9,693
Interest accrued but not due	-	-
Lease rental accrued due	-	-
Lease liability (refer note 1.21 and 29)	**34**	52
Deposit Payable	**122**	22
Accrued salaries and benefits **	**701**	821
	10,550	10,588

** Salary claim is pending

NOTES TO THE ACCOUNTS

₹ in lakhs

15	Other current liabilities	As at 31 March 2022	As at 31 March 2021
	Dues to related parties		
	- Tanglin Retail Reality Developments Private Limited (refer note 28)	**12,890**	12,890
	- Tanglin Developments Limited (refer note 28)	**6,048**	6,048
	- Giri Vidyuth India Limited (refer note 28)	**10,500**	10,500
	- Coffee Day Global Limited (refer note 28)	**6,437**	4,814
	- advances to related parties, net (refer note 24 and 28)	**7,539**	9,180
	Others		
	Statutory dues payable	**1,252**	1,433
	Creditors for expenses	**10,614**	6,521
		55,280	51,386

₹ in lakhs

16	Provisions	As at 31 March 2022	As at 31 March 2021
	Provision for employee benefits		
	- Gratuity (refer note 27)	**26**	19
	- Compensated absence	**-**	-
		26	19

NOTES TO THE ACCOUNTS

PART II - STATEMENT OF PROFIT AND LOSS

₹ in lakhs

17	Revenue from operations	For the year ended 31 March 2022	For the year ended 31 March 2021
	Sale of services		
	Income from integrated logistics services	**25,159**	44,668
	Taxes and Deductions		
	Less: Goods and Service tax	**(4,066)**	(7,017)
		21,093	37,651

₹ in lakhs

18	Other income	For the year ended 31 March 2022	For the year ended 31 March 2021
	Interest income		
	Interest income	**66**	132
	Interest on inter-corporate advances (refer note 28)	**-**	-
	Other non operating income (net of expenses)		
	Foreign exchange (loss)/gain, net	**-**	-
	Interest on inter-corporate Loan (refer note 28)	**41**	53
	Rental income (refer note 29)	**25**	30
	Provision no longer required written back	**-**	25
	Interest on income Tax refund	**692**	-
	Sale of scrap	**136**	-
		960	240

₹ in lakhs

19	Cost of services	For the year ended 31 March 2022	For the year ended 31 March 2021
	Freight	**16**	45
	Port charges	**25**	49
	Handling and transportation	**11,382**	16,428
	Repairs and maintenance		
	- plant and machinery	**-**	122
	Operation and maintenance	**11,129**	13,696
		22,552	30,340

₹ in lakhs

20	Employee benefits expense	For the year ended 31 March 2022	For the year ended 31 March 2021
	Salaries and wages	**1,229**	3,518
	Contribution to provident and other funds		
	- Gratuity and leave encashment	**-**	57
	- Provident fund	**47**	128
	Staff welfare expenses	**16**	30
		1,292	3,733

NOTES TO THE ACCOUNTS

₹ in lakhs

21 **Finance costs**	**For the year ended 31 March 2022**	For the year ended 31 March 2021
Interest expense		
- term loan	**-**	9,389
- debentures	**-**	1,028
- inter-corporate advances (refer note 28)	**-**	250
Interest on lease liability (refer note 1.21 and 29)	**-**	20
Other borrowing costs	**275**	1,086
	275	11,773

₹ in lakhs

22 **Other expenses**	**For the year ended 31 March 2022**	For the year ended 31 March 2021
Rent (refer note 29)	**13**	87
Security charges	**38**	118
Power and fuel	**20**	27
ERP maintenance expenses	**71**	138
Payment to auditor's		
- statutory audit	**14**	15
- tax audit	**4**	4
- certification	**4**	4
Travelling and conveyance	**27**	132
Legal, professional and consultancy	**434**	111
Rates and taxes	**51**	81
Membership and subscription	**2**	17
Repairs and maintenance		
- buildings	**-**	1
- vehicles	**1**	3
- others	**-**	1
Communication expenses	**22**	68
Insurance	**34**	111
Director's sitting fees	**-**	17
Office maintenance expenses	**-**	54
Bad debts written off	**-**	74
Provision for doubtful debts	**2,508**	4,624
Loss on Sale of Assets	**83**	454
Miscellaneous expenses	**342**	521
	3,668	6,662

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

NOTES TO THE ACCOUNTS

₹ in lakhs

23 Income tax	For the year ended 31 March 2022	For the year ended 31 March 2021
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	-	-
Minimum Alternate Tax credit entitlement of previous year	-	-
Income tax expense reported in the statement of profit and loss	-	-

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:

₹ in lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Loss before income taxes	**(24,356)**	(114,968)
Enacted tax rates in India	**31.20%**	31.20%
Computed expected tax expense	**(7,599)**	(35,870)
Others	**7,599**	35,870
Total income tax expense	-	-

The tax rates under Indian Income Tax Act, for the year ended 31 March 2022 is 31.2% and 31 March 2021 is 31.2%.

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.

Deferred tax

Current Tax/ Deferred Tax Assets for the current year losses is not recognised during the FY 21-22 & 20-21 for the reason that the Company is under CIRP and there is no certainty on setting-off of these losses.

24 Exceptional Items - Impairment Investment and Advances to Subsidiary

₹ in lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Investments		
Scial Logixpress Pvt Ltd (SLPL)	**711**	711
Total	**711**	711
Advances		
Scial Logixpress Pvt Ltd (SLPL)	**3,022**	3,022
Total	**3,022**	3,022

Exceptional Item relates to the Provision created against the investment made and loans and advances extended to the subsidiary viz. Sical Logixpress Private Limited [since the account has become NPA] being ₹ 711 lakh and ₹ 3,022 lakh respectively, ₹ 1,580 lakh towards loans and advances for buyback of shares in Sical Iron Ore Terminals Limited, ₹ 1,515 lakh towards C Form refund receivable [towards fuel purchase at concessional rates] pending with the suppliers and ₹ 6,000 lakh towards provision for doubtful debt on receivables from a major customer in integrated logistics division.

SICAL LOGIXPRESS PRIVATE LIMITED (SLPL)

No business activity could be carried out during the FY 2021-22 since all vehicles have been ceased by RBL Bank Limited to recover the Loan amount. RBL Bank has also invoked 165,000 equity shares of the Company held by Sical Logistics Limited and pledged for the financial assistance availed by the subsidiary.

NOTES TO THE ACCOUNTS

SICAL IRON ORE TERMINALS LIMITED (SIOTL)

The Honourable NCLT Chennai Bench has ordered on 01-Mar-2022 for initiation of CIRP as per IBC of SIOTL on an application of the opearational creditor of the subsidiary.

SICAL MINING LIMITED (SML)

West Bengal Power Development Corporation Limited [WBPDCL] vide their letter dated 30th June, 2021, have terminated the Coal Mining Agreement dated 27th October, 2016 entered into with them by the SPV in accordance with Clause 35 of the Coal Mining Agreement for not curing the defaults of the covenants of the Coal mining Agreement enumerated in Sl Nos 1 to 14 of letter dt-13-03-2021.

The Resolution Professional has preferred an application before the Honourable NCLT, Chennai Bench for if there is any way that the Coal Mining Agreement can continue wihtout being terminated and the stakeholders of both Sical Mining Limited and Sical Logistics Limited are protected to some extent and allow SML to start the mining operations at site and the same is pending.

25 Commitments and contingent liabilities

₹ in lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
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	**512**	512
- Indirect tax matters	**1,819**	1,819
- Legal matters	**33,461**	33,461
Guarantees given by bankers for performance of contracts & others	**13,287**	13,287
Guarantees given by bankers for performance of contracts & others on behalf of subsidiaries *	**2,569**	2,569
Guarantees given for loans taken by other bodies corporate (including subsidiary companies to complete their projects)	**108,365**	108,365
Loan outstanding in the books of other bodies corporate (including subsidiary companies) against such corporate guarantee	**36,115**	39,985

Note :

The Bank Guarantee of ₹ 1,600 Lakhs Issued on behalf of Sical Mining Ltd to West Bengal Power Development Corp Ltd has been Invoked on 02 July 2021 due to non fulfilment of the covenants of the Coal Mining Agreement.

Confirmation of balances are not available for majority of the trade receivables, loans and advances given, trade payables, claims received from the employees, bank balances and bank loans as at March 31, 2022. Pursuant to the CIRP, the Company stopped providing interest on bank borrowings from the date of commencement of CIRP i.e. 10 Mar 2021 as per NCLT, Chennai Bench order. The finance cost appearing in the Statement are recorded based on transactions accounted in the accounting system, differences between the liability recorded by the Company and confirmations received by the lenders are not recorded as finance cost or contingent liability.

26 Earnings per share (EPS)

The following table sets forth the computation of basic and diluted earnings per share:

₹ in lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Loss after taxation as per statement of profit and loss	**(24,356)**	(114,968)
Less: Dividends on preference shares and tax thereon	**-**	-
Net profit attributable to equity shareholders for calculation of basic EPS	**(24,356)**	(114,968)
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	**(24,356)**	(114,968)

Particulars	As at 31 March 2022	As at 31 March 2021
Number of equity shares at the beginning of the year	**58,520,264**	58,520,264
Add: Weighted average number of equity shares issued during the year	**-**	-
Number of weighted average equity shares considered for calculation of basic earnings per share	**58,520,264**	58,520,264
Add: Dilutive effect of convertible preference shares	**-**	-
Number of weighted average shares considered for calculation of diluted earnings per share	**58,520,264**	58,520,264
Earnings / (loss) per share: (in ₹)		
Basic	**(41.62)**	(196.46)
Diluted	**(41.62)**	(196.46)

27 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

₹ in lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Change in projected benefit obligation		
Present value of obligation as at beginning of the year	**351**	414
Acquisition adjustment	**-**	-
Current service cost	**7**	38
Interest cost	**17**	28
Benefits paid	**(212)**	(30)
Actuarial loss/ (gain) on obligation	**(54)**	(99)
Obligations at year end	**109**	351

Change in plan assets

₹ in lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Fair value of plan assets as at beginning of the year	**220**	348
Expected return on plan assets	**16**	23
Contributions	**(10)**	(79)
Benefits paid	**(212)**	(72)
Plans assets at year end, at fair value	**14**	220

Reconciliation of present value of the obligation and the fair value of the plan assets: ₹ in lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Closing obligations	**(109)**	(351)
Closing fair value of plan assets	**14**	220
Asset / (liability) recognised in the balance sheet	**(95)**	(131)

NOTES TO THE ACCOUNTS

Gratuity cost for the year ₹ in lakhs

Particulars	**For the year ended 31 March 2022**	For the year ended 31 March 2021
Service cost	**7**	38
Interest cost	**17**	28
Expected return on plan assets	**(16)**	(23)
Actuarial loss/(gain)	**(54)**	(99)
Net gratuity cost	**(46)**	(56)

Assumptions

Particulars	**For the year ended 31 March 2022**	For the year ended 31 March 2021
Discount rate	**6.98%**	6.65%
Estimated rate of return on plan assets	**6.60%**	7.50%
Salary increase	**8.00%**	8.00%
Attrition rate	**15.00%**	4.50%

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: ₹ in lakhs

Particulars	**As at and for the year ended 31 March**				
	2018	**2019**	**2020**	**2021**	**2022**
Present value of the defined benefit obligations	(457)	(558)	(414)	(351)	**(109)**
Fair value of plan assets	266	353	348	220	**14**
Surplus/ (Deficit)	(190)	(204)	(66)	(131)	**(95)**
Experience adjustment on plan assets [Gain / (Loss)]	-	-	-	-	**-**
Experience adjustment on plan liabilities [(Gain) / Loss]	(2)	(27)	(139)	(56)	**(46)**

Sensitivity Analysis

Particulars	**31-Mar-22**	**31-Mar-21**
Defined Benefit Obligation (Base)	109	**351**

Particulars	**31-Mar-22**		**31-Mar-21**	
	Decrease	**Increase**	**Decrease**	**Increase**
Discount Rate (- / + 1%)	**114**	**106**	386	321
(% change compared to base due to sensitivity)	**3.73%**	**-3.47%**	10%	-8.6%
Salary Growth Rate (- / + 1%)	**106**	**113**	322	383
(% change compared to base due to sensitivity)	**-3.31%**	**3.49%**	-8.2%	9%
Attrition Rate (- / + 50% of attrition rates)	**110**	**109**	356	347
(% change compared to base due to sensitivity)	**0.36%**	**-0.34%**	1.3%	-1.1%
Mortality Rate (- / + 10% of mortality rates)	**109**	**109**	351	351
(% change compared to base due to sensitivity)	**0.0%**	**0.0%**	0.0%	0.0%

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.

NOTES TO THE ACCOUNTS

28 Related parties disclosures

(i) List of related parties:

Name of Company	
Holding Company & Group	**Relationship**
Coffee Day Enterprises Limited ('CDEL')	Ultimate Holding Company
Coffee Day Global Limited (CDGL')	Fellow Subsidiary
Tanglin Retail Reality Developments Pvt Ltd ('TRRDPL')	Holding Company
Tanglin Developments Limited ('TDL')	Holding Company
Way2wealth Brokers Private Limited ('W2W')	Fellow Subsidiary
Giri Vidyuth India Limited ('GVIL')	Fellow Subsidiary
Magnasoft Consulting India Pvt Ltd ('MCIPL')	Fellow Subsidiary
Coffee Day Hotels & Resorts Private Limited ('CDHRPL')	Fellow Subsidiary
Sical Infra Assets Limited ('SIAL')	Indian Subsidiary
Sical Iron Ore Terminals Limited ('SIOT')	Indian Subsidiary
Sical Iron Ore Terminal (Mangalore) Limited ('SIOTML')	Indian Subsidiary
Sical Supply Chain Solutions Limited ('SSCSL') (erstwhile known as Sical Adams Offshore Limited ('SAOL'))	Indian Subsidiary
Sical Connect Limited (erstwhile known as Norsea Offshore India Limited (NOIL'))	Indian Subsidiary
Sical Saumya Mining Limited ('SSML')	Indian Subsidiary
Sical Mining Limited ('SML')	Indian Subsidiary
Sical Logixpress Private Limited ('SLPL') (erstwhile known as PNX Logistics Private Limited ('PNX'))	Indian Subsidiary
Patchems Private Limited ('Patchems')	Indian Subsidiary
Develecto Mining Limited ('DML')	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)
Bergen Offshore Logistics Pte Ltd ('Bergen')	Foreign Subsidiary
Sical Washeries Limited ('SWL')	Indian Subsidiary
PSA Sical Terminal Limited ('PSA')	Joint Venture
Sical Sattva Rail Terminal Private Limited ('SSRTPL')	Joint Venture (Through SMART)

(ii) Details of Key Managerial Personnel:

Name of Personnel	**Designation**
Mr. T. Subramanian	Managing Director (Board Suspended on account of CIRP)
Mr. S. Rajappan	Executive Director (Board Suspended on account of CIRP)
Mr. S. Lakshmisubramanian	Interim Resolution Professional [appointed w.e.f. 10 Mar 21 as per the order of the Honourable NCLT Chennai Bench initiating CIRP]
Mr. Sripatham Venkatasubramanian Ramkumar	Resolution Professional [appointed w.e.f. 02 Jun 21 as per the order of the Honourable NCLT Chennai Bench initiating CIRP]
Mr. T. Subramanian	Chief Financial Officer
Mr. V Radhakrishnan	Company Secretary

NOTES TO THE ACCOUNTS

28 Related parties disclosures

(iii) Details of the directors of the Company:

Name of Personnel	Designation
Mr. T. Subramanian	Managing Director (Board Suspended on account of CIRP)
Mr. S. Rajappan	Executive Director (Board Suspended on account of CIRP)
Mr. Krish Narayanan	Independent Director
Mr. G. Swaminathan	Independent Director
Ms. V. Neelaveni	Independent Director
Mr. S. Lakshmisubramanian	Interim Resolution Professional [appointed w.e.f. 10 Mar 21 as per the order of the Honourable NCLT Chennai Bench initiating CIRP][upto 01 Jun 21]
Mr. Sripatham Venkatasubramanian Ramkumar	Resolution Professional [appointed w.e.f. 02 Jun 21 as per the order of the Honourable NCLT Chennai Bench]

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

₹ in lakhs

Particulars	Subsidiaries	Joint Venture Companies	Holding Company & Group	Key Management Personnel
	For the year ended 31 March 2022			
Rendering of services				
SMART	52	-	-	-
SIOTL	-	-	-	-
Patchems	-	-	-	-
SSML	-	-	-	-
CDGL	-	-	77	-
Receiving services				
SMART	-	-	-	-
CDGL	-	-	-	-
Loans and advances received from holding companies, net	-	-	-	-
Loans and advances received from subsidiaries, net	1,641	-	-	-
Interest expense on inter-corporate deposit				
SMART	-	-	-	-
Interest income on inter-corporate guarantee				
SMART	-	-	-	-
SSML	-	-	-	-
Interest income on inter-corporate deposit				
DML	41	-	-	-
KMPs Remuneration (Note)	-	-	-	142

Sical has not charged Interest on suboridate loan and Corporate Gurantee Commission to SIOT and SLPL during 2020-21 and 2021-22.

The Company is undergoing CIRP effective from 10-Mar-2021 and the Board remain suspended from that date. RP takes care of the function of the board. Hence the amount paid to the suspended directors during FY 2021-22 were in the nature of normal salary to the employees the details are furnished below.

₹ In Lakhs

KMPs Remuneration	2021-22
Mr. T. Subramanian	60
Mr. S. Rajappan	55
Mr V Radhakrishnan	27

NOTES TO THE ACCOUNTS

Particulars	Subsidiaries	Joint Venture Companies	Holding Company & Group	Key Management Personnel
	For the year ended 31 March 2021			
Rendering of services				
SMART	435	-	-	-
SIOTL	44	-	-	-
Patchems	353	-	-	-
SSML	21	-	-	-
CDGL		-	219	-
Receiving services				
SMART	68	-	-	-
CDGL	-	-	10	-
Loans and advances received from holding companies, net	-	-	1,663	-
Loans and advances received from subsidiaries, net	(2,127)	-	-	-
Interest expense on inter-corporate deposit				
SMART	250	-	-	-
Interest income on inter-corporate guarantee				
SMART	45	-	-	-
SSML	7	-	-	-
Rental income received				
SMART	15	-	-	-
KMPs Remuneration	-	-	-	123

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

₹ in lakhs

Particulars	Subsidiaries	Joint Venture Companies	Holding Company & Group	Key Management Personnel
	As at 31 March 2022			
Other current liabilities				
TRRDPL	-	-	12,890	-
TDL	-	-	6,048	-
GVIL	-	-	10,500	-
CDGL	-	-	6,437	-
Other current financial assets				
Advances given to subsidiaries				
BERGEN	(7,539)	-	-	-
NORSEA	(4,741)	-	-	-
SIAL	4	-	-	-
SMART	(2,531)		-	
SIOTL	(34)	-	-	-
SIOT(M)L	(1,425)	-	-	-
SSML	(3,623)	-	-	-
PNX	3,019	-	-	-
DML	267	-	-	-
SML	1,618	-	-	-
Patchems	1	-	-	-
Trade receivables	-	-	-	-
Trade payables				
CDEL	-	-	15	-

NOTES TO THE ACCOUNTS

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

₹ in lakhs

Particulars	Subsidiaries	Joint Venture Companies	Holding Company & Group	Key Management Personnel
		As at 31 March 2021		
Other current liabilities				
TRRDPL	-	-	12,890	-
TDL	-	-	6,048	-
GVIL	-	-	10,500	-
CDGL	-	-	6,451	-
Other current financial assets				
Advances given to subsidiaries	(9,180)	-	-	-
BERGEN	(94)	-	-	-
NORSEA	(4,759)	-	-	-
SIAL	4	-	-	-
SMART	(2,579)	-	-	-
SIOTL	-	-	-	-
SIOT(M)L	(1,389)	-	-	-
SSML	(3,622)	-	-	-
PNX	3,022	-	-	-
DML	218	-	-	-
SML	18	-	-	-
Patchems	1	-	-	-
Trade receivables	-	-	-	-
Trade payables				
CDEL	-	-	15	-

(vi) 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 2022		As at 31 March 2021	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Related Parties	4,909	100.00%	3,263	100.00%
Total	4,909	100.00%	3,263	100.00%

(vii) The Company has entered into transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, -Refer Note 36 (n)

(viii) 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

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.

₹ in lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Rent	13	87

NOTES TO THE ACCOUNTS

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 2022**	For the year ended 31 March 2021
Revenue from top customer	**72.00%**	55.59%
Revenue from top five customers	**96.00%**	85.59%

Four customers accounted for more than 96% of the revenue for the year ended 31 March 2022.

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the year ended 31 March 2022 was ₹ 12,929 lakhs.

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.

NOTES TO THE ACCOUNTS

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

₹ in lakhs

Particulars	Note	As at 31 March 2022		
		Less than 1 year	1-2 years	More than 2 years
Borrowings	12.1, 14.1 and 14.3	92,964	-	-
Lease liability	12.2 and 14.3	34	34	37
Other financial liabilities	14.3	823	-	-
Trade payable	14.2	13,508	-	-

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:

Expenditure in foreign currency:

₹ in lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Travel	-	-
Ocean freight and port dues	-	-
Others	-	26
Total	**-**	**26**

Earnings in foreign currency:

₹ in lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Agency receipts	-	-
Total	**-**	-

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

₹ in lakhs

Particulars	Foreign currency	As at 31 Mar 2022		As at 31 Mar 2021	
		Foreign currency amount	INR	Foreign currency amount	INR
Payable to a related party	USD	1	85	1	82
Provision for expenses	USD	9	657	9	633
Advance from customers	USD	-	27	-	26
Trade Receivables	USD	1	101	1	98
Cash in bank	USD	-	13	-	13

NOTES TO THE ACCOUNTS

32 Interest in joint venture

The Company has a 37.50% interest in PSA Sical Terminal Limited ('PSA'), a joint venture involved in container-handling operation at Tuticorin Port. The Company's interest in PSA is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements are set out below:

₹ in lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Assets		
Non-current assets	**309**	339
Current assets	**2,222**	2,297
Liabilities		
Non current liabilities	**18**	23
Current liabilities	**2,513**	1,807
Income	**1,768**	1,973
Expenses (including taxes)	**2,573**	3,277

33 Contract balances

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

₹ in lakhs

Particulars	Note	As at 31 March 2022	As at 31 March 2021
Receivables which are included in trade receivables	7.1	**9,256**	16,138
Contract assets (included in trade receivables)		**2,640**	4,466
Contract liabilities		**-**	-

34 Financial instruments

The carrying value and fair value of financial instruments by categories as at 31 March 2022 and 31 March 2021 are as follows:

₹ in lakhs

Particulars	Note	Carrying value		Fair value	
		As at 31 March 2022	As at 31 March 2021	**As at 31 March 2022**	As at 31 March 2021
Financial Assets					
Amortised cost					
Investments in equity instruments of subsidiaries/ joint ventures	3.1	**21,331**	22,042	**21,331**	22,042
Other non-current financial assets	3.2	**301**	301	**301**	301
Trade receivables	7.1	**9,256**	16,138	**9,256**	16,138
Cash and cash equivalents	7.2	**7,096**	3,274	**7,096**	3,274
Other current financial assets	7.3	**1,064**	1,088	**1,064**	1,088
Total financial assets		**39,048**	42,843	**39,048**	42,843

₹ in lakhs

Particulars	Note	Carrying value		Fair value	
		As at 31 March 2022	As at 31 March 2021	**As at 31 March 2022**	As at 31 March 2021
Financial liabilities					
Amortised cost					
Borrowings	12.1	**-**	-	**-**	-
Other non-current financial liabilities	12.2	**71**	92	**71**	92
Borrowings	14.1	**83,271**	81,842	**83,271**	81,842
Trade payables	14.2	**13,508**	9,529	**13,508**	9,529
Other current financial liabilities	14.3	**10,550**	10,588	**10,550**	10,588
Total financial liabilities		**107,400**	102,051	**107,400**	102,051

35 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).

35.1 Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2022:

₹ in lakhs

Particulars	Note	Fair value measurement using			
Liabilities measured at fair value:		**Total**	**Level 1**	**Level 2**	**Level 3**
FVTPL					
Derivative liability	12.2	-	-	-	-

35.2 Specific valuation techniques used to value the above financial instruments include:

1) the use of quoted market prices.
2) the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

36 Additional disclosure - Under Schedule III

a) Changes in Equity -

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
Nil				

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

c) Disclosure on CSR - Since the Company has been incurring continuously losses- Refer Note -30

NOTES TO THE ACCOUNTS

(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 all the immovable properties are held in the name of the Company. - Also, Refer Note-2

e) The Company does not have any investment property

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 2022 and 31 March 2021 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

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 current financial year.

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 have commenced consequent to the order of Hon'ble NCLT Chennai Bench and IRP has been appointed in terms of the orders. All the financial creditors have made the claim with IRP.

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.

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

m) Loans or advances to the related persons that are either repayable on demand or without any specific repayment terms details is not applicable -Refer Note-28

n) The Company has entered into transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, as detailed below:

Division	Customer Code	Customer Name	Total Outstanding
Cold Chain Division	294422	Maha Mai Retail Services & Solutions Pvt Ltd	189,154
Supply Chain Division	351558	AAKIRTI INTERNATIONAL (P) LTD	105,000
Supply Chain Division	344475	ANK CONSTRUCTION CO. PVT. LTD	851,616
Supply Chain Division	495612	Suyash International Pvt Ltd	812,510
Supply Chain Division	344477	Tirupati Paints Pvt Ltd	82,180

o) 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.

p) Analytical Ratios, refer note 37

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

r) 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.

NOTES TO THE ACCOUNTS

s) 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.

37 Analytical ratios

S. No.	Ratio	Numerator	Denominator	UOM	Current Period	Previous Period	% Variance	Variance note
1	Current Ratio	22,600	162,635	times	0.14	0.19	-28%	(a)
2	Debt- equity ratio	83,271	(87,533)	times	(0.95)	(1.30)	-27%	(b)
3	Debt service coverage ratio	(18,287)	(1,601)	times	11.42	8.81	30%	(c)
4	Return on equity ratio	(24,356)	(87,533)	%	28%	182%	-85%	(d)
5	Inventory turnover ratio	21,093	187	days	3.24	7.32	-56%	(e)
6	Return on capital employed	16,259	45,918	%	35%	45%	-21%	Below 25%
7	Trade receivables turnover ratio	21,093	9,256	days	160.17	156.45	2%	Below 25%
8	Trade payables turnover ratio	22,552	13,508	days	218.62	114.64	91%	(f)
9	Net capital turnover ratio	21,093	(140,035)	%	-15%	-30%	-50%	(d)
10	Net profit ratio	(24,356)	22,053	%	-110%	-303%	-64%	(d)

(a) The decrease in current ratio is on account of reduced trade receivables due to decline in operations.

(b) The increase in unfavourable position is on account of current year losses with marginal changes in borrowings.

(c) Favourable movement in the current year is on account of interest expenses not provided in the current year.

(d) Favourable movement on account of reduction in losses during the year.

(e) Mainly stocks handed over to TNEB after closing of the BOT Contract on 22-02-2022.

(f) Favourable movement as efforts were made to manage working capital effectively and due to cash flow constraints.

38 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.

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

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

V. Rajeswaran
Partner
Membership No. 020881

Chennai
Date: 30 May 2022

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

T. Subramanian
Director and Group CFO
DIN:00584440

S. Rajappan
Director
DIN: 00862481

V. Radhakrishnan
Company Secretary

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

Chennai
Date: 30 May 2022

Annual Report 2021-22
CONSOLIDATED ACCOUNTS

INDEPENDENT AUDITOR'S REPORT

To the Members of SICAL LOGISTICS LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of **SICAL LOGISTICS LIMITED** ("the Holding Company"), its subsidiaries and its jointly controlled entities (collectively referred to as "the Company" or "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss),the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year ended on that date and a summary of the significant accounting policies and other explanatory information ("the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, ***except for the effects of the matter described in the Basis of Qualified Opinion paragraph and the Material Uncertainty Relating To Going Concern Section below,*** the aforesaid Consolidated 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 accounting principles generally accepted in India, of the Consolidated State of Affairs of the Company as at March 31, 2022, the Consolidated Loss, Consolidated Total comprehensive loss, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

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

In view of pendency of the CIRP, and in view of suspension of the powers of Board of Directors of the Holding Company and as explained to us, the powers of adoption of the consolidated financial results for the year ended March 31, 2022 vest with the RP.

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

a) Note No.1.2 to the Consolidated Financial Statements, regarding application by an operational creditor, initiating the insolvency provisions under the Insolvency and Bankruptcy Code, 2016 ('the Code') and the consequential appointment of the RP under the Code, and adequacy of disclosures concerning the Holding Company's ability to meet its financial, contractual and statutory obligations including management's technical estimates in regard to realisation of Overdue receivables, Other Financial Assets, investments, other receivables, loans and advances including dues to related parties and Deferred Tax Assets, amounting to ₹ 399.19 crores.

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

b) Note No.23 to the Consolidated Financial Statements, Confirmation of balances are not available for majority of the trade receivables, loans and advances given, trade payables, claims received from the employees, bank balances including certain deposits and bank loans as at March 31, 2022. The claims made by the creditors as per the website of the Company are yet to be reconciled. Pursuant to the CIRP, the Holding Company stopped providing interest on bank borrowings from the CIRP initiation date. In the absence of confirmation of balances, the possible adjustment if any required in the Consolidated Financial Statements is presently not determinable. The finance cost appearing in the Consolidated Financial Statements is recorded based on transactions accounted in the accounting system, differences between the liability recorded by the Holding Company and confirmations received from the lenders are not recorded as finance cost or contingent liability.

c) The Holding Company's net worth as on the reporting date is negative. The Holding Company has significant accumulated losses as at the date of the Balance Sheet and it continues to incur cash losses. Considering the above and the matters more fully explained in the Material Uncertainties Relating to Going Concern section below, we are unable to comment on the appropriateness of preparation of the Consolidated Financial Statements on a going concern basis.

d) We have been informed by the RP that certain information including the minutes of the meetings of the CoC, cases filed by the RP against erstwhile directors / other parties and the outcome of certain specific / routine procedures carried out as part of the IBC process are confidential in nature and could not be shared with anyone, other than the CoC and Hon'ble NCLT. In the opinion of the RP, the matter is highly sensitive, confidential and may have adverse impact on the resolution process.

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

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

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

Material Uncertainty Related to Going Concern

Holding Company

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

As mentioned in para 1 in Responsibilities of Management and Resolution Professional and Those Charged with Governance for the Consolidated Financial Statements, since the CIRP is currently in progress, as per the Code, it is required that the Holding Company be managed as going concern during the CIRP, the Consolidated Financial Results is continued to be prepared on going concern basis. However, there exists material uncertainty about the Holding Company's ability to continue as a going concern since the same is dependent upon the resolution plan of the successful resolution applicant which is approved by the Committee of Creditors and has been filed for approval by NCLT. The appropriateness of preparation of Financial Statements on going concern basis is critically dependent upon CIRP as specified in the Code.

Subsidiary Company - Sical Iron Ore Terminals Limited (SIOTL

The Hon'ble National Company Law Tribunal ("NCLT"), Chennai Bench, admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by an operational creditor of Sical Iron Ore Terminal Limited and appointed Mr. S. Shivshanker (IBBI Registration no. IBBI/IPA-001/IP-P-02141/2020-2021/13294) as Interim Resolution Professional ("IRP"), in terms of the Insolvency and Bankruptcy Code, 2016 ("the Code") to manage the affairs of SIOTL vide CP No. IB/114(CHE)/2021 dated 1st March 2022.

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

Other Subsidiary Companies

Independent Auditors of some of the subsidiary companies have highlighted material uncertainty related to going concern.

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

Our opinion is not modified in respect of this matter.

Emphasis of Matter

The Group has not paid statutory dues of ₹ 1,509 lakhs by the Holding Company out of which ₹ 1,462 lakhs pertains to the period prior to CIRP initiation date and ₹ 19.47 lakhs by the Subsidiaries (dues pertaining to March 2022 has been subsequently paid by the holding company). It is informed by the RP that the statutory dues which are payable by the Holding Company prior to CIRP initiation date (10th March 2021) are to be claimed by the respective authorities in relevant form as prescribed under Regulation 7 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Due to non- payment of various statutory liabilities, there may be potential non compliances under relevant statutes and regulations.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

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

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the work done/ audit report of other auditors, 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.

Responsibilities of Management and Resolution Professional and Those Charged with Governance

During the year, the Hon'ble National Company Law Tribunal ("the NCLT"), Chennai Bench, admitted petition for initiation of Corporate Insolvency Resolution Process ("CIRP") under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("the Code") filed by an operational creditor vide order no. IBA/73/2020 dated 10th March 2021 and appointed Mr. Lakshmisubramanian (IBBI Registration no. IBBI/IPA-003/IP-N00232/2019-2020/12697) as Interim Resolution Professional ("IRP"), to manage affairs of the Holding Company in accordance with the provisions of the Code. Subsequently, the NCLT, Chennai Bench, vide order no IA/54/CHE/2021 in IBA/73/2020 on 2nd June 2021 appointed Mr. Sripatham Venkatasubramanian Ramkumar as Resolution Professional ("RP") replacing the IRP according to the resolution passed by the Committee of Creditors unanimously. In view of pendency of the CIRP and suspension of powers of Board of Directors of the Holding Company and as explained to us, the powers of adoption of the Statement vests with RP. The Consolidated Financial Statements is prepared by the Management of the Company and Certified by the Directors and approved by RP.

The Holding Company's management, directors and RP are responsible for the preparation and presentation of the Consolidated Financial Statements that gives a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its jointly controlled entities in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India. The management, directors and RP of the Holding Company / respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate

accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management, Directors and RP of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 ability of the Group and its subsidiaries and jointly controlled entities 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 Consolidated 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 Group and its subsidiaries and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction,

supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated 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.

Other Matter

The Consolidated Financial Statements includes the audited Financial Information of three subsidiaries whose Financial Statements reflects Group's share of total assets of ₹ 51,569 lakhs as at March 31, 2022, Group's share of total revenue of ₹ 10,508 lakhs and Group's share of total net loss after tax of ₹ 440 lakhs for the year ended March 31, 2022 and net cash outflows of ₹ 1,399 Lakhs for the year ended March 31, 2022, as considered in the Consolidated Financial Statements, which have been audited by their respective independent auditors.

The independent auditors' reports on financial statements of these entities have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor.

The Consolidated Financial Statements includes unaudited financial results /statements and other unaudited financial information in respect of eleven subsidiaries, whose financial results/statements and other financial information reflect total assets of ₹ 31,729 lakhs as at March 31, 2022, and total revenues of ₹ 3,286 lakhs, total net loss after tax of ₹ 932 lakhs for the year ended March 31, 2022 and net cash inflows of ₹ 2,484 lakhs for the year ended March 31, 2022, whose financial results /statements and other financial information have not been audited by any auditors.

The Consolidated Financial Statements includes the unaudited Financial Results of two jointly controlled entities, whose financial information reflect Group's share of total net loss of ₹ 825 lakhs for the year ended March 31, 2022, as considered in the Consolidated Financial Statements.

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

The subsidiaries mentioned in (e) above is located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective

countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion is not modified in respect of the above matters.

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements / Financial Results/financial information certified by the management, director and RP.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, ***except for matters described in the Basis for Qualified Opinion paragraph above,*** we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

(a) We have sought and obtained ***except for matters described in the Basis for Qualified Opinion paragraph above,*** all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

(b) In our opinion, ***except for matters described in the Basis for Qualified Opinion paragraph above,*** proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss(including Other Comprehensive Loss), Consolidated Statement of Changes in Equity, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

(d) In our opinion, ***except for matters described in the Basis for Qualified Opinion paragraph above,*** the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) The matter described under Basis for Qualified Opinion paragraph above and matters described under Material Uncertainty Related to Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.

(f) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;

(g) Since the powers of the board of directors of Holding Company is suspended pursuant to the CIRP, receiving written representations from the directors that none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164 (2) of the Act and taking it on record by the board of directors is not applicable for the year under consideration; On the basis of the report of the statutory auditors of its subsidiary companies and jointly controlled entities incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on March 31, 2022 from being appointed as a Director of that Company in terms of sub-section 2 of Section 164 of the Act.

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

(i) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act as amended:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies and jointly controlled entities incorporated in India which were not audited by us, the remuneration paid during the current year by the Group to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid by the Holding Company to its directors during the year is treated as Salary Payable to Employees in view of the company undergoing CIRP.

(j) 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, and jointly controlled entities– Refer Note 23 to the Consolidated Financial Statements.

ii. Provision has been made in the Consolidated Financial Statements, ***except for matters described in the Basis for Qualified Opinion paragraph above,*** as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note No.11.2 to the Consolidated Financial Statements.

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, and jointly controlled companies incorporated in India.

iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, 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 Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note 35(p) to the Consolidated Financial Statements)

(b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, 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 35(p) to the Consolidated Financial Statements)

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. The Holding Company and its subsidiaries have not declared or paid any Dividend during the year.

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

Place: Chennai
Dated: May 30, 2022

V. Rajeswaran
Partner
Membership. No. 020881
UDIN No.: 22020881AJWBQI9740

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

To the best of our information and according to the explanations provided to us by the Company and based on the report of other auditors of the subsidiary / associates / joint venture companies, we state that:

1. Clause no (i) to (xx) of the Order is not applicable for the report on Consolidated Financial Statements.

2. In terms of clause (xxi), qualifications or adverse remarks in the CARO reports of companies included in the Consolidated Financial Statements are as follows:

Sl. No.	Name of the Company	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause no. of the CARO Report which is qualified or adverse
1	Sical Logistics Limited	L51909TN1955PLC002431	Holding Company	Clause (i)(b), (ii)(b), (vii)(a), (ix), (xiv), (xix) (Qualified)
2	Sical Infra Assets Limited ('SIAL')	U45203TN2007PLC063432	Subsidiary	Clause (xix) (Qualified)
3	Sical Multimodal and Rail Transport Limited ('SMART')	U60232TN2007PLC063378	Subsidiary	No Qualification/ Adverse Remarks
4	Sical Bangalore Logistics Park Limited ('SBLPL')	U63090YN3026PLC110673	Subsidiary	Clause (xix) (Qualified)
5	Sical Iron Ore Terminals Limited ('SIOTL')	U13100TN2006PLC061022	Subsidiary	Unaudited
6	Sical Adams Offshore Limited ('SAOL')	U63000TN2012PLC087754	Subsidiary	Unaudited
7	Sical Iron Ore Terminals Mangalore Limited ('SIOMTL')	U63020TN2009PLC073147	Subsidiary	Unaudited
8	Norsea Offshore India Limited (NOIL')	U74900TN2009PLC071762	Subsidiary	Unaudited
9	Bergen Offshore Logistics Pte Ltd ('Bergen')	Co. Reg. No. 200612575G	Overseas Subsidiary	Unaudited
10	Sical Saumya Mining Limited ('SSML')	U74900TN2015PLC101236	Subsidiary	Unaudited
11	Sical Mining Limited ('SML')	U10300TN2016PLC112461	Subsidiary	Unaudited
12	Develecto Mining Limited ('DML')	U10200TN2018PLC121501	Subsidiary	Unaudited
13	PNX Logistics Private Limited ('PNX')	U74120MH2011PTC223670	Subsidiary	Unaudited
14	Sical Washeries Limited ('SWL')	U10100TN2019PLC128380	Subsidiary	Unaudited
15	Patchems Private Limited ('Patchems')	U24110MH1989PTC052943	Subsidiary	Unaudited
16	PSA Sical Terminal Limited ('PSA')	U74999TN1998PLC040682	Joint Venture	Unaudited
17	Sical Sattva Rail Terminal Private Limited ('SSRTPL')	U63031TN2000PTC045198	Joint Venture	Unaudited

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

Place: Chennai
Dated: May 30, 2022

V. Rajeswaran
Partner
Membership. No. 020881
UDIN No.: 22020881AJWBQI9740

Annexure B to the Independent Auditor's Report

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31,2022, we have audited the internal financial controls over financial reporting of **SICAL LOGISTICS LMITED** ("the Holding Company"), its subsidiary companies, and its jointly controlled enterprises which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company, its subsidiary companies and its jointly controlled enterprise, which are companies incorporated in India, are 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 ("Guidance Note") 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note, issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports and the information and explanation provided by the management 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 Consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated 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, based on the test checks conducted by us, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company, its subsidiary companies which are companies incorporated in India, have, in all material respects, reasonably adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were prima facie operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the respective Companies 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.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company, in so far as it relates to the subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

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

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

Place: Chennai
Dated: May 30, 2022

V. Rajeswaran
Partner
Membership. No. 020881
UDIN No.: 22020881AJWBQI9740

SICAL LOGISTICS LTD.
CIN:L51909TN1955PLC002431

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2022

₹ in lakhs

Particulars	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	2	67,306	74,285
Capital work-in-progress	2	40,837	39,440
Other intangible assets	2	892	1,066
Right of use of assets	2	7,496	7,890
Goodwill		706	706
Financial Assets	3		
- Investments	3.1	59	883
- Other non-current financial assets	3.2	857	949
Other non-current assets	4	57	1,852
Deferred tax assets (net)	5	353	838
		118,562	127,909
Current assets			
Inventories	6	939	1,507
Financial Assets	7		
- Trade Receivables	7.1	14,175	21,281
- Cash and cash equivalents	7.2	8,652	6,462
- Other current financial assets	7.3	1,238	1,280
Current Tax Assets (Net)	8	2,276	5,019
Other current assets	9	10,773	9,648
		38,052	45,197
Total Assets		**156,614**	173,106
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10	5,854	5,854
Other Equity	10.1	(98,943)	(72,642)
Equity attributable to the owners of the Company		**(93,089)**	(66,788)
Non-controlling interests		16,471	16,983
Total equity		**(76,618)**	(49,805)
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
- Borrowings	11.1	1,299	5,194
- Other financial liabilities	11.2	10,576	11,432
Provisions	12	180	410
		12,055	17,036
Current liabilities	13		
Financial Liabilities	13.1	122,229	121,236
- Borrowings			
- Trade payables	13.2	24	24
a) Total outstanding dues of Micro and Small Enterprises	13.2	21,056	16,848
b) Total outstanding dues of creditors other than Micro and Small Enterprise		16,856	14,054
- Other financial liabilities	13.3	60,918	53,670
Other current liabilities	14	94	43
Provisions	15	**221,178**	205,875
		156,614	173,106
Total Equity and Liabilities			
Significant accounting policies	1		
Notes to the accounts	2 to 38		

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

T. Subramanian
Director and Group CFO
DIN:00584440

S. Rajappan
Director
DIN: 00862481

V. Radhakrishnan
Company Secretary

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

Chennai
Date: 30 May 2022

Chennai
Date: 30 May 2022

SICAL LOGISTICS LTD.
CIN:L51909TN1955PLC002431

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

₹ in lakhs

Particulars	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from operations	16	34,887	50,363
Other income	17	923	310
Total Income		**35,810**	50,673
Expenses			
Cost of services	18	30,825	38,150
Employee benefits expense	19	2,891	5,389
Finance costs	20	2,135	13,919
Depreciation and amortisation expense	2	7,116	7,875
Other expenses	21	5,227	8,221
Total expenses		**48,194**	73,554
Loss before exceptional Item		(12,384)	(22,881)
Exceptional Item		(12,828)	(93,789)
Loss after Exceptional Item		**(25,212)**	(116,670)
Tax expense	22		
Current tax			
Deferred tax		31	(48)
Minimum Alternate Tax credit entitlement		40	-
		446	279
Loss for the period		**(25,729)**	(116,901)
Share of (loss)/ profit from joint venture		(825)	298
Loss for the year		**(26,554)**	(116,603)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plan actuarial gains / (losses)		-	-
		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Comprehensive Income for the period		**(26,554)**	(116,603)
Attributable to:			
Owners of Company		(26,042)	(115,958)
Non- Controlling Interests		(512)	(645)
Loss per equity share	24		
(1) Basic (In ₹)		(44.50)	(198.15)
(2) Diluted (In ₹)		(44.50)	(198.15)
Significant accounting policies	1		
Notes to the accounts	2 to 38		

The notes referred to above form an integral part of financial statements.
As per our report of even date attached

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(Taken on record)

Chennai
Date: 30 May 2022

Chennai
Date: 30 May 2022

SICAL LOGISTICS LTD.
CIN:L51909TN1955PLC002431

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

₹ in lakhs

Particulars	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flows from operating activities			
Loss before tax		**(25,212)**	(116,670)
Adjustments:			
Depreciation		**7,116**	7,875
Loss on sale of fixed assets		**140**	452
Provision for doubtful debts		**2,788**	5,265
Bad Debt Written Off		**25**	
Impairment of Loans advance given and Investments made in Sical Logixpress Pvt Ltd and Other Receivables		**12,828**	93,789
Interest and finance charges		**1,544**	12,584
Interest income		**(94)**	(199)
Operating cash flow before working capital changes		**(864)**	3,096
Changes in			
- Trade receivables		**4,293**	(2,493)
- Current/Non current financial assets		**92**	296
- Current/Non current assets		**670**	2,409
- Inventories		**568**	120
- Current/Non current financial liabilities		**839**	528
- Current/Non current liabilities		**(5,581)**	7,246
- Trade payables		**4,209**	4,810
- Provisions		**(179)**	(124)
Cash generated from operations		**4,048**	15,888
Income taxes paid		**2,710**	(64)
Cash generated from operations [A]		**6,758**	15,824
Cash flows from investing activities			
Purchase of fixed assets (Including Capital Work in Progress)		**(1,424)**	(5,192)
Proceeds from sale of fixed assets		**318**	1,564
Bank deposit		**(4,445)**	846
Interest income		**94**	199
Net cash generated used in investing activities [B]		**(5,458))**	(2,583)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

₹ in lakhs

Particulars	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flows from financing activities			
Proceeds from long term borrowings		1,602	2,039
Repayment of long term borrowings		(7,391)	(6,693)
Proceeds from holding company		-	1,663
Repayment of lease liability		209	(202)
Proceeds from/(repayment of) short term borrowings (net)		2,888	4,810
Finance cost		(863)	(12,583)
Net cash generated from financing activities [C]		**(3,556)**	**(10,966)**
Effect of exchange differences on translation of foreign currency cash and cash equivalents [D]		-	-
Increase in cash and cash equivalents [A+B+C+D]		**(2,255)**	**2,274**
Cash and cash equivalents at the beginning of the year		**3,773**	**1,499**
Cash and cash equivalents at the end of the year		**1,518**	**3,773**
Components of cash and cash equivalents	7		
Cash on hand		14	16
Balances with banks			
- in current accounts		**1,504**	**3,757**
Total cash and cash equivalents		**1,518**	**3,773**
Significant accounting policies	1		
Notes to the accounts	2 to 38		

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

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(Taken on record)

Chennai
Date: 30 May 2022

Chennai
Date: 30 May 2022

1 Group overview and Significant Accounting Policies

1.1 Group overview

Sical Logistics Limited ('Sical' or 'SLL') founded in 1955 is a leading integrated 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. SLL is the parent company of the Sical Group. The Company, primarily through its subsidiaries and joint venture companies (together referred to as "the Group") as detailed below are engaged in business in multiple verticals of logistics business.

The consolidated financial statements are approved for issue by the company's Resolution Professional on 30 May 2022.

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

In view of pendency of the CIRP, and in view of suspension of the powers of Board of Directors of the Holding Company and as explained to us, the powers of adoption of the consolidated financial results for the year ended March 31, 2022 vest with the RP.

Name of the entity	Country of incorporation and other particulars	Holding (%)
DIRECT SUBSIDIARIES		
Sical Infra Assets Limited ('SIAL')	a subsidiary of the Company incorporated under the laws of India	53.60
Sical Multimodal and Rail Transport Limited ('SMART')	a subsidiary of SIAL incorporated under the laws of India	100.00
Sical Bangalore Logistics Park Limited ('SBLPL')	a subsidiary of SIAL incorporated under the laws of India	100.00
Sical Iron Ore Terminals Limited ('SIOTL')	a subsidiary of the Company incorporated under the laws of India	63.00
Sical Iron Ore Terminals (Mangalore) Limited ('SIOT(M)L')	a subsidiary of the Company incorporated under the laws of India	100.00
Sical Adams Offshore Limited ('SAOL')	a subsidiary of the Company incorporated under the laws of India	100.00
Sical Connect Limited [formerly Norsea Offshore India Limited (NOIL')]	a subsidiary of the Company incorporated under the laws of India	100.00
Bergen Offshore Logistics Pte Ltd ('Bergen')	a subsidiary incorporated under the laws of Singapore	100.00
Sical Saumya Mining Limited ('SSML')	a subsidiary of the Company incorporated under the laws of India	65.00
Sical Mining Limited ('SML')	a subsidiary of the Company incorporated under the laws of India	100.00
Develecto Mining Limited ('DML')	a subsidiary of the Company incorporated under the laws of India	51.00
PNX Logistics Private Limited ('PNX')	a subsidiary of the Company incorporated under the laws of India	60.00

Name of the entity	Country of incorporation and other particulars	Holding (%)
Sical Washeries Limited ('SWL')	a subsidiary of the Company incorporated under the laws of India	100.00
Patchems Private Limited ('Patchems')	a subsidiary of the Company incorporated under the laws of India	97.50
JOINT VENTURES		
PSA Sical Terminal Limited ('PSA')	a joint venture incorporated under the laws of India	37.50
Sical Sattva Rail Terminal Private Limited ('SSRTPL')	a joint venture of SMART incorporated under the laws of India	50.00

1.3 Basis of preparation of consolidated financial statements

These consolidated 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 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 Basis of Consolidation

The consolidated financial statements include the financial statements of Sical Logistics Limited ('SLL') and all its subsidiaries and joint ventures. The consolidated financial statements are prepared on the following basis:

a) The financial statements of the parent company and the subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions and resulting unrealised profits/losses in full in accordance with Ind AS 110 Consolidated Financial Statements. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the parent company and its share in the post-acquisition increase in the relevant reserves of the subsidiaries.

b) In translating the financial statements of the non-integral foreign subsidiaries for incorporation in the consolidated financial statements, the assets and liabilities, both monetary and nonmonetary are translated at the closing rate, while income and expense items are translated at the date of transaction. For practical reasons, a rate that approximates the actual exchange rates i.e. average rate for the period has been used and all resulting exchange differences are reflected in foreign currency translation reserve. Share Capital and opening reserves and surplus are carried at historical cost. The resulting net exchange difference are reflected in the foreign currency translation reserve.

c The proportionate share of the Group's interest in Joint Ventures is accounted under equity method of accounting in accordance with Ind AS 28 Investments in Associates and Joint Ventures.

d) Minority interest in the net assets of consolidated subsidiaries consists of: (a) the amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and (b) the minorities' share of movements in equity since the date the parent subsidiary relationship came into existence. Minority interest in share of net result for the year is identified and adjusted against the profit after tax.

1.5 Current versus non-current classification

The Group 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
- 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 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. The Group classifies All other liabilities 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 Group has identified twelve months as its operating cycle.

1.6 Use of estimates

The preparation of consolidated 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 consolidated 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. Also refer to Note 1.17.

(ii) **Property, plant and equipment:** Property, plant and equipment represent a significant proportion of the asset base of the Group. 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 Group'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 consolidated 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 Group 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.

Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID 19):

The company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and Investment in joint ventures. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

1.7 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).

1.8 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 Group depreciates property, plant and equipment over the estimated useful life on a straight-line as well as written down value basis 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%/1.67%	SLM	30 / 60
Workshop	33.34%	SLM	3
Furniture & Fixtures	10.00%	SLM	10
Office Equipments	20.00%	SLM	5
EDP Equipments	33.34%	SLM	3
Plant & Machinery	20%/6.79%	SLM	5 / 14
Vehicles	12.50%	SLM	8
BOT Equipments	5.00%	SLM	20
Electrical Installations	10.00%	SLM	10

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 Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the consolidated statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the consolidated 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.

1.9 Functional and presentation currency

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

1.10 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.

1.11 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.

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.

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 in fixed deposits with a original maturity period of less than 12 months from balance sheet date are considered as a part of the Group's cash management system.

(ii) 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.

1.12 Fair value measurement

The Group 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 Group.

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 Group 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.

All assets and liabilities for which fair value is measured or disclosed in the consolidated 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 consolidated financial statements on a recurring basis, the Group 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 Group 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.

1.13 Impairment

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

The application of simplified approach does not require the Group 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 Group 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.

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.

ii) Non-financial assets: The Group 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 Group 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 consolidated statement of profit and loss and reflected in an allowance account. When the Group 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 consolidated 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").

1.14 Employee Benefit

The Group 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 Group'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 Group's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Group. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The Group has the following employee benefit plans:

(a) Gratuity: In accordance with the Payment of Gratuity Act, 1972, the Group 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 Group. The gratuity fund is managed by the Life Insurance Corporation of India (LIC). The Group'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 Group 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 Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Group recognizes actuarial gains and losses immediately in the consolidated statement of profit and loss.

1.15 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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.

1.18 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 Group 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 consolidated 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

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential 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.

1.20 Rounding of amounts

All amounts disclosed in the consolidated 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 land, 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.

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 Recent accounting pronouncements and other Latest regulatory updates

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

CONSOLIDATED NOTES TO ACCOUNTS

2 Property, plant and equipments
Previous year 2020-21

₹ in lakhs

Particulars	Gross Block				Accumulated Depreciation						Net Block	
	As at 1 April 2020	Reclass during the year	Additions during the year	Deletions during the year	As at 31 March 2021	As at 1 April 2020	Reclass during the year	Aditions during the year	Deletions during the year	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
Tangible assets												
Freehold land	39,313	-	3	-	39,316	-	-	-	-	-	39,316	39,313
Buildings	10,823	-	34	243	10,614	1,757	-	323	227	1,853	8,761	9,066
Plant and machinery	30,937	-	8	1,053	29,892	15,952	(82)	2,462	645	17,687	12,205	14,985
Office equipments	1,201	9	8	34	1,184	622	82	118	22	800	384	579
Furnitures and fixtures	667	-	4	46	625	481	-	24	10	495	130	186
EDP Equipments	898	(9)	-	29	860	752	-	67	17	802	58	146
Vehicles	32,147	-	8	4,293	27,862	14,196	-	3,424	2,534	15,086	12,776	17,951
Port handling equipment	12,221	-	-	-	12,221	10,848	-	718	-	11,566	655	1,373
Total	**128,207**	**-**	**66**	**5,698**	**122,574**	**44,608**	**-**	**7,136**	**3,455**	**48,289**	**74,285**	**83,599**
Intangible assets												
Software	251	-	2	-	253	181	-	34	-	215	38	70
Licence fees	2,033	-	-	-	2,033	856	-	149	-	1,005	1,028	1,177
Total	**2,284**	**-**	**2**	**-**	**2,286**	**1,037**	**-**	**183**	**-**	**1,220**	**1,066**	**1,247**
Right of Use of Assets												
(Refer note 1.21)												
Building	306	-	-	-	306	216	-	19	-	235	71	90
Land	8,327	-	-	-	8,327	359	-	359	-	718	7,609	7,968
Vehicles	567	-	-	-	567	179	-	178	-	357	210	388
Total	**9,200**	**-**	**-**	**-**	**9,200**	**754**	**-**	**556**	**-**	**1,310**	**7,890**	**8,446**
Capital Work in Progress	128,149	-	4,827	93,833	39,143	(297)	-	-	-	(297)	39,440	128,446
Grand Total	**67,840**	**-**	**4,895**	**99,531**	**173,203**	**46,102**	**-**	**7,875**	**3,455**	**50,522**	**122,681**	**221,738**

CONSOLIDATED NOTES TO ACCOUNTS

2 Property, plant and equipments
Current year 2021-22

₹ in lakhs

Particulars	Gross Block				Accumulated Depreciation						Net Block	
	As at 1 April 2021	Reclass during the year	Additions during the year	Deletions during the year	As at 31 March 2022	As at 1 April 2021	Reclass during the year	Additions during the year	Deletions during the year	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Tangible assets												
Freehold land	39,316	-	-	-	39,316	-	-	-	-	-	39,316	39,316
Buildings	10,614	-	174	389	10,399	1,853	-	301	6	2,148	8,251	8,761
Plant and machinery	29,892	-	-	8	29,884	17,687	-	2,336	12	20,011	9,873	12,205
Office equipments	1,184	-	2	14	1,172	800	3	101	9	895	277	384
Furnitures and fixtures	625	-	1	-	626	495	3	18	-	516	111	130
EDP Equipments	860	-	-	134	726	802	2	35	127	712	14	58
Vehicles	27,862	-	1	42	27,821	15,086	-	3,288	-	18,374	9,448	12,776
Port handling equipment	12,221	-	-	678	11,543	11,566	-	613	653	11,526	17	655
Total	**122,575**	**-**	**178**	**1,265**	**121,488**	**48,289**	**8**	**6,691**	**807**	**54,181**	**67,306**	**74,286**
Intangible assets												
Software	253	-			253	215	-	23	-	238	15	38
Licence fees	2,033	-			2,033	1,005	-	151	-	1,156	877	1,028
Total	**2,286**	**-**	**-**	**-**	**2,286**	**1,220**	**-**	**174**	**-**	**1,394**	**892**	**1,066**
Right of Use of Assets												
(Refer note 1.21)												
Building	306	-			306	235	-	93	-	328	(22)	71
Land	8,327	-			8,327	718	143	8	-	869	7,458	7,609
Vehicles	567	-			567	357	-	150	-	507	60	210
Total	**9,200**	**-**	**-**	**-**	**9,200**	**1,310**	**143**	**251**	**-**	**1,704**	**7,496**	**7,890**
Capital Work in Progress	39,143	581	816		40,540	(297)	-			(297)	40,837	39,440
Grand Total	**173,204**	**581**	**994**	**1,265**	**173,514**	**50,522**	**151**	**7,116**	**807**	**56,982**	**116,531**	**122,682**

a) 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).

(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.

Note 2(b) of Property, Plant and Equipment

The following Title Deeds of Immovable Property are not held in the Name of the Company:

SICAL LOGISTICS LIMITED

Relevant Line Item in Balance Sheet	Description of Property	Gross carrying value (₹)	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	Land and Building situated in Bye Pass Road, Avaniapuram Village, Madurai, Tamil Nadu	197,981	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. This is to be preferred by the company.
Land and Building	Land and Building situated in Bye Pass Road, Meelavittan, Tuticorin, Tamilnadu	41,819,067	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. This is to be preferred by the company.
Building	Building situated in Kottapattu, Trichy, Tamil Nadu	303,149	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. This is to be preferred by the company.
Land	Land situated in Thattankulam Road, Madhavaram, Chennai, Tamil Nadu	2,738,569	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. This is to be preferred by the company.
Land	Land situated in Palapathi Village, Mangulam Revenue, Arupukottai Taluk Virudhu Nagar, Kariapattu, Tamil Nadu	15,013,660	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. This is to be preferred by the company.

Relevant Line Item in Balance Sheet	Description of Property	Gross carrying value (₹)	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	Land situated in G N T Road, Ponniamman Medu, Madhavaram, Chennai	13,800,103	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. This is to be preferred by the company.
Building	Building situated in 2nd Floor, No.73, South India House, Armenian Street, Chennai, Tamil Nadu	438,000	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. This is to be preferred by the company.
Land	Land situated in Satharai and Keelacheri, Thiruvalur, Tamil Nadu	28,333,521	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. This is to be preferred by the company.
Building	Building situated in 1st Floor, No.73, South India House, Armenian Street, Chennai, Tamil Nadu	5,593,101	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. This is to be preferred by the company.
Building	Building situated in Ground Floor, No.73, South India House, Armenian Street, Chennai, Tamil Nadu	3,155,774	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. This is to be preferred by the company.
Building	Building situated in No.47, Rajaji Salai, Chennai, Tamil Nadu	16,819,941	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. This is to be preferred by the company.

Relevant Line Item in Balance Sheet	Description of Property	Gross carrying value (₹)	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
Building	Building situated in SIR R.N.M House, No.6,3-B, 3rd Floor, Lal Bazaar Street, Kolkata, West Bengal	1,166,438	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. This is to be preferred by the company.
Building	Building situated in Flat No.8, 3rd Floor, No.5, Tara Road, Kolkata, West Bengal	104,000	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. This is to be preferred by the company.
Building	Building situated in Flat No. 305A and 305B, Jayant Apartment, Opp Air Cargo Complex Sahar Mumbai, Maharashtra	736,938	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. This is to be preferred by the company.
Building	Building situated in Flat No.612, 6th Floor, Tower-B, Plot No. 46/55, Road No.304, Vashi Village, Thane District, Mumbai, Maharashtra	1,556,250	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. This is to be preferred by the company.
Building	Building situated in Rajgir Chambers, 2nd Floor, 11-15,12/14, Shahid Bhagat Singh Road, Fort Mumbai, Maharashtra	317,500	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. This is to be preferred by the company.
Building	Building situated in 499/1, Ravi Prakash Nagar, Konnena, Agrahara, Bangalore, Karnataka	223,522	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. This is to be preferred by the company.
Building	Building situated in Marine Tower-1, Rajavari Street, Vishakapatnam	421,635	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. This is to be preferred by the company.

SICAL MULTIMODAL AND RAIL TRANSPORT LIMITED

Relevant Line Item in the Balance Sheet	Description of Property	Gross Carrying Value	Held in the Name	Period held- indicate range, where appropriate	Reason for not being held in name of company, indicate if in dispute
PPE-Land	Land situated at No.144, Vallur Village, Ponneri Taluk, Chengalpattu	₹ 11129 Lakhs	MAC-CWT Distriparks Ltd	1996	By virtue of merger order, the property of Sical CWT Distriparks Ltd becomes that of the transferee company (SMART). The same is not effected in the books of the registering authority. The applications are to be preferred by the Company before the registering authority providing documentary evidence for effecting the name change. This is to be preferred by the company.

Note 2(c) of Property, Plant and Equipment

No Physical Verification was conducted for Property, Plant and Equipment during FY 21-22 for Sical Logistics Limited

2 d) Capital work in progress

i) Ageing schedule

₹ In Lakhs

	As at 31 March 2022					As at 31 March 2021				
	Amount for a period of					Amount for a period of				
Capital Work in Progress	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	603	4,263	27,348	8,623	40,837	4,263	27,348	7,829.00	-	39,440.00

ii) The CWIP relates to land development charges incurred at Anupampattu and Devangonthi for development of Inland Container Depot (ICD) with no specific due date for completion.

iii) The CWIP includes SIOTL which is under CIRP from 01-Mar-2022 and the project is suspended.

3 Financial Assets

₹ in lakhs

3.1 Investments	**As at 31 March 2022**	As at 31 March 2021
Investments in equity instruments		
Joint Ventures (unquoted)		
- PSA Sical Terminals Ltd- 56,25,030 Shares (PY - 56,25,030 Shares) of ₹ 10/- each fully paid up	**0**	817
- Sical Sattva Rail Terminal Private Limited- 17,25,000 Shares (PY - 17,25,000 Shares) of ` 10/- each fully paid up	**58**	66
Investments in equity investments of other companies (fully paid-up) (Unquoted)		
- Saraswat Bank -Shares (Face value of ₹ 100 each)	**0**	0
	59	**883**
Aggregate value of unquoted investments	**59**	**883**

* 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.

₹ in lakhs

3.2 Other non current financial assets	**As at 31 March 2022**	As at 31 March 2021
Margin money deposits with banks*	**59**	59
Unsecured, considered good		
Security deposits	**798**	890
Receivables which have significant increase in Credit Risk	**-**	-
Receivables-credit impaired		
Security deposits	**218**	218
Less: Allowances for credit losses	**(218)**	(218)
	857	949

*Given as security for financing facility availed by the Company.

₹ in lakhs

4 Other non-current assets	**As at 31 March 2022**	As at 31 March 2021
Secured, considered good	**-**	-
Unsecured, considered good		
Other advances		
- LIC fund for gratuity (refer note 25)	**57**	272
- Capital advances		
- Other advances	**1,580**	1,580
Receivables which have significant increase in Credit Risk	**-**	-
Receivables - credit impaired	**1,748**	168
- Capital advances	**(1,748)**	(168)
Less: Allowances for credit losses	**57**	1,852

₹ in lakhs

5	Deferred tax assets (net)	As at 31 March 2022	As at 31 March 2021
	Deferred tax liability		
	Excess of depreciation allowed under Income Tax Act, 1961 over depreciation as per books	**(5,565)**	(5,569)
	Deferred tax assets		
	Leases	**123**	123
	Expenditure covered under 43 B of Income-tax Act, 1961	**-**	28
	Unabsorbed losses	**1,569**	1,571
	Provision for doubtful trade receivables	**520**	435
	Provision for Gratuity	**11**	-
	Property, plant and equipment	**3**	-
	Minimum Alternate Tax credit entitlement	**3,692**	4,250
		353	838

Current assets

₹ in lakhs

6	Inventories	As at 31 March 2022	As at 31 March 2021
	Stores and spares	**775**	1,312
	Diesel/Loose tools	**164**	195
		939	1,507

₹ in lakhs

7	Financial Assets		
7.1	Trade receivables	As at 31 March 2022	As at 31 March 2021
	Secured, considered good		-
	Unsecured, considered good*	**14,175**	21,281
	Trade receivable - Credit impaired	**14,903**	6,090
	Less: Allowances for credit losses	**(14,903)**	(6,090)
	Trade receivable which have significant increase in Credit Risk	**-**	-
		14,175	21,281

*Refer note 26 for the amount receivable from the related parties.

As at 31 March 2022

₹ in lakhs

	Outstanding for following periods from due date of payment					
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	**5070**	**759**	**3608**	**3210**		**12647**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired			**325**	**3737**	**3888**	**7950**
(iv) Disputed Trade Receivables– considered good		**19**	**309**	**1200**		**1528**
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired			**352**	**660**	**5941**	**6953**

₹ in lakhs

As at 31 March 2021

	Outstanding for following periods from due date of payment					
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	7,265	4,033	7944	989	1050	21,281
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired		308	728	184	4870	6,090
(iv) Disputed Trade Receivables– considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						

₹ in lakhs

7.2 Cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021
Balances with Banks (of the nature of cash and cash equivalents)		
- in current accounts	**1,504**	3,757
Cash on hand	**14**	16
Other bank balances		
- in fixed/margin money deposit accounts with banks* (Refer note below)	**7,134**	2,689
	8,652	6,462

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."

*Given as security for financing facility availed by the Company and its subsidiaries.

₹ in lakhs

7.3 Other current financial assets

	As at 31 March 2022	As at 31 March 2021
Interest accrued on fixed deposits	**-**	8
Unsecured, considered good		
- security deposits	**998**	998
- balance with Government Authorities	**166**	166
- insurance claims	**-**	6
- staff advances	**74**	102
Total	**1,238**	1,280

₹ in lakhs

8	**Current Tax Assets (Net)**	**As at 31 March 2022**	As at 31 March 2021
	'Advance income tax, net of provision for tax	**2,276**	5,019
		2,276	5,019

₹ in lakhs

9	**Other current assets**	**As at 31 March 2022**	As at 31 March 2021
	Unsecured, considered good		
	Other advances		
	- prepaid expenses	**1,659**	2,031
	- advances for supply of goods and rendering of services	**1,315**	1,471
	- tax credit receivable	**-**	14
	- statutory advances	**597**	494
	- Balance with Government Authorities	**4,116**	4,143
	- other receivables	**3,086**	1,495
	Receivables - credit impaired		
	- other receivables	**439**	439
	Less: Allowances for credit losses	**(439)**	(439)
		10,773	9,648

Notes to Accounts

Part - I - Balance Sheet

10 Share capital

Particulars	Authorised			Issued		Subscribed		Paid-up	
	Number of share	Face value	Total value (₹ In Lakhs)	Number of share	Total value (₹ In Lakhs)	Number of share	Total value (₹ In Lakhs)	Number of share	Total value (₹ In Lakhs)
Current Year 2021-22									
Equity Shares		10							
Opening balance as on 1 Apr 2021	70,000,000		7,000	58,560,602	5,856	58,556,362	5,856	58,520,264	5,852
Increase during the year					-		-		-
Closing balance as on 31 Mar 2022	70,000,000		7,000	58,560,602	5,856	58,556,362	5,856	58,520,264	5,852
Preference shares									
Opening balance as on 1 Apr 2021	150,000,000		15,000	-	-	-	-	-	-
Increase during the year									
Closing balance as on 31 Mar 2022	150,000,000		15,000	-	-	-	-	-	-
Equity shares forfeited									
Opening balance as on 1 Apr 2021	-		-	-	-	-	-	-	2
Increase during the year	-		-	-	-	-	-	-	-
Closing balance as on 31 Mar 2022	-		-	-	-	-	-	-	2
Total			**22,000**		**5,856**		**5,856**		**5,854**
Previous Year 2020-21									
Equity Shares		10							
Opening balance as on 1 Apr 2020	70,000,000		7,000	58,560,602	5,856	58,556,362	5,856	58,520,264	5,852
Increase during the year					-		-		-
Closing balance as on 31 Mar 2021	70,000,000		7,000	58,560,602	5,856	58,556,362	5,856	58,520,264	5,852
Preference shares									
Opening balance as on 1 Apr 2020	150,000,000		15,000	-	-	-	-	-	-
Increase during the year									
Closing balance as on 31 Mar 2021	150,000,000		15,000	-	-	-	-	-	-
Equity shares forfeited									
Opening balance as on 1 Apr 2020	-		-	-	-	-	-	-	2
Increase during the year	-		-	-	-	-	-	-	-
Closing balance as on 31 Mar 2021	-		-	-	-	-	-	-	2
Total			**22,000**		**5,856**		**5,856**		**5,854**

Of the above

a) 93,20,003 Equity Shares of ₹ 10 each were allotted as fully paid up as per the earlier schemes of Amalgamation

b) 98,60,910 Equity Shares of ₹ 10 each were Allotted as fully paid up to the share holders of 3,45,13,195, 1% Preference Shares on 1 Apr 1997 in terms of Special resolution passed by the shareholders on 9 December 1996.

c) 47,61,908 Equity shares of ₹ 10 each were allotted as fully paid up by way of bonus shares by capitalisation of securities premium.

* 29,18,570 equity shares issued and allotted to Giri Vidyuth India Limited on 17 November 2018 on preferential basis.

SICAL LOGISTICS LTD.

CONSOLIDATED NOTES TO ACCOUNTS

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 ₹ 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 holding company:

Particulars	Equity shares with voting rights
	Number of shares
As at 31 March 2021:	
Tanglin Retail Reality Developments Private Limited, holding and promoter company	16,005,031
As at 31 March 2022:	
Tanglin Retail Reality Developments Private Limited, holding and promoter company	62,76,031

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

Class of shares / Name of shareholder	As at 31 March 2022		As at 31 March 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Tanglin Retail Reality Developments Private Limited	6,276,031	10.72%	16,005,031	27.35%
Gagandeep Credit Capital Pvt Ltd	-	-	-	-
Yes Bank Limited	-	-	52,082	0.09%

(iv) Details of forfeited shares

Class of shares	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount originally paid up (₹)	Number of shares	Amount originally paid up (₹)
Equity shares with voting rights	36,098	180,490	36,098	180,490

(v) 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.

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

* the reduction in the number of equity shares held by the holding Company is due to the invocation of shares by certain lenders to whom the holding company has provided as security for availing financial assistance by other entities.

Consolidated statement of changes in equity

10.1 Other Equity

₹ in lakhs

Particulars	Other reserves				Foreign Currency Translation Reserve	Retained earnings	Other items of Other Comprehensive Income	Equity attributable to owners of the company	Non-controlling interests
	Securities Premium	Debenture redemption reserve	General reserve	Capital reserve					
Balance as at 1 April 2020	18,403	4,000	3,294	1,555	271	15,793	-	43,316	17,628
Total Comprehensive Income for the year	-	-	-	-	-	(115,958)	-	(115,958)	(645)
Transferred to Debenture Redemption Reserve*	-	500	-	-	-	(500)	-	-	-
Adjustment on adoption of IndAS 116 (Refer note 1.21 and 27)	-	-	-	-	-	-	-	-	-
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	
Balance as on 31 March 2021	**18,403**	**4,500**	**3,294**	**1,555**	**271**	**(100,665)**	**-**	**(72,642)**	**16,983**
Balance as at 1 April 2021	18,403	4,500	3,294	1,555	271	(100,665)	-	(72,642)	16,983
Total Comprehensive Income for the year	-	-	-	-	-	(26,042)	-	(26,042)	-
Transferred to Debenture Redemption Reserve*	-	500	-	-	-	(500)	-	-	-
Adjustment on adoption of IndAS 116 (Refer note 1.21 and 27)	-	-	-	-	-	(259)	-	(259)	-
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	(512)
Balance as on 31 March 2022	**18,403**	**5,000**	**3,294**	**1,555**	**271**	**(127,466)**	**-**	**(98,943)**	**16,471**

*The Subsidiary Company viz. Sical Multimodal and Rail Transport Ltd., has issued redeemable non-convertible debentures. According to the Companies (Share capital and Debentures) Rules, 2014 (as amended), which requires the Company to create DRR out of profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued over the life of debentures. During the year FY 2021-22 the company has transfered ₹ 500 Lakhs to DRR and total DRR created upto Mar-22 is ₹ 2,500 Lakhs.

Creation of DRR in respect of NCDs issued to IDFC Bank Limited has been completed as of 31 March 2018 and the outstanding balance being ₹ 2,500 lakh, no additional DRR created for FY 2018-19, 2019-20, 2020-21 & 2021-22.

SICAL LOGISTICS LTD.

CONSOLIDATED NOTES TO ACCOUNTS

Non-current liabilities

			₹ in lakhs
11	**Financial Liabilities**	**As at 31 March 2022**	As at 31 March 2021
11.1	**Borrowings**		
	Secured		
	Debentures		
	0 (Previous year: 350) 11% Secured listed NCD of ₹ 10 lakhs each issued to RBL Bank Limited (refer note i)	**5,000**	3,500
	1,000 (Previous year: 1,000) 11% Secured listed NCD of ₹ 10 Lakhs each issued to IDFCFirst Bank Ltd (refer note ii)	**10,000**	10,000
	Term loans		
	from banks		
	- Canara Bank (refer note iii)	**6,799**	6,799
	- IndusInd Bank (refer note iv, iva, ivb and ivc)	**2,459**	2,459
	- IndusInd Bank-Suspense (refer note iv, iva, ivb, ivc and ivd)	**(565)**	(565)
	- Bank of Baroda(refer note v and va)	**1,676**	3,001
	- Corporation Bank (refer note vi)	**1,895**	1,895
	- Standard Chartered Bank (refer note vii)	**685**	685
	- South Indian Bank (refer note viii)	**-**	-
	- RBL Bank Limited (refer note ix, ixa and ixb)	**9,196**	9,094
	- YES Bank (refer note x, xa, xb, xc and xd)	**36,319**	36,319
	- UCO Bank (refer note x, xa, xb, xc and xd)	**4,835**	4,835
	- Axis Bank (refer note xi)	**1,709**	1,710
	- Kotak Mahindra Bank (refer note xii)	**225**	225
	- DCB Bank (refer note xiii)	**798**	798
	from other parties		
	- SREI Infrastructure Finance Limited (refer note xiv)	**2,037**	2,037
	- Sundaram Finance Limited (refer note xv, xva)	**371**	371
	- Tata Motor Finance Limited (refer note xvi)	**495**	495
	- Daimler Financial Services India Private Limited (refer note xvii)	**320**	320
	- Cholamandalam Invst & Finance Co Ltd (refer note xviii)	**646**	646
	- HDB Financial Service Ltd (refer note xix)	**48**	48
	- Reliance Commercial Finance Limited (refer note xx)	**63**	63
	- Siemens Financial Services Private Limited (refer note xxi)	**-**	-
	- Tata Motor Finance Solutions Limited (refer note xxii)	**225**	225
	- Volvo Financial Services India Private Limited (refer note xxiii)	**1,298**	1,298
	- Volkswagen Financial Services India Private Limited	**-**	-
		86,533	86,258
	Current maturities of long-term debt		
	Non-current portion of the long-term debt recalled by the Banks on account of defaults	**85,234**	81,064
		85,234	81,064
	Non-current maturities of long-term debt		
	from banks	**1,299**	5,194
		1,299	5,194

(b) The Holding Company and subsidiaries Sical Iron Ore Terminals Ltd, Sical Saumya Mining Limited, and Sical Logixpress Private Limited have not serviced debt on due dates to the banks and financial institutions and consequently the Company has been classified as wilfull defaulter by all the banks and financial institutions. The other companies in the Group are generally regular in repayment of its borrowings and hence, it has not been declared as wilful defaulter by any bank or financial institutions.

Notes:

The Parent Company Viz Sical Logistics Limited and Sical Iron Ore Terminals Limited has not serviced debt on due dates to the banks and financial institutions. The Corporate insolvency resolution process have commenced consiquent to the order of NCLT Chennai Bench and IRP/RP has been appointed in terms of the orders. All the finacials crediotrs have made the claim with IRP/RP. Hence all the loans including NCD has been classified as current liability.

Notes:

(i) RBL Bank Limited

The Company's subsidiary viz SMART has raised a sum of ₹ 10,000 lakhs through issue of 1000 Nos. secured listed 11% Non-convertible debentures of ₹ 10 lakh each against the security of -

(a) Exclusive first ranking mortgage on 0.60 acres of land situated at Anupampattu Village, Ponneri Taluk, Thiruvallur District, Tamil Nadu;

(b) Exclusive first mortgage charge on land (admeasuring 19.5 acres) & Building situated there on at Minjur, Chennai;

(c) First Pari passu mortgage charge along with existing charge holder on land (admeasuring around 2.248 acres) owned by SMART covering access road to above mentioned land & building;

(d) Exclusive first charge over specific plant & machinery/ movable fixed assets (i.e 2 rakes & 1,030 Containers) and

(e) Unconditional and irrevocable Corporate Guarantee of SICAL Logistics Limited.

The NCDs were allotted on 31 March 2017 after duly receiving the funds. The NCDs are listed on NSE effective 20 April 2017. Interest on NCDs is payable semi-annually. This credit facility is availed by subsidiary - SMART Due to the liquidity issue, there was a delay in payment of semiannual interest due of ₹ 283.04 Lakhs on the existing NCDs and repayment of 2nd instalment of STRPP4 of ₹ 1500 Lakhs on 31-Mar-2022 and the same were paid on 16-Apr-2022.

(ii) Non-convertible debentures issued to IDFC Bank Limited

The Company had raised a sum of ₹ 10,000 lakhs through issue of 1,000 Nos. secured listed 11% Non-convertible debentures of ₹ 10 lakh each against the security of dredger and the spares and machinery pertaining to dredger held by the Company for the purpose of redeeming the then existing debentures of Kotak Mahindra [earlier ING Vysya Bank Limited]. The NCDs are listed in NSE. The IDBI Trusteeship Services Ltd has been appointed as the debenture trustees. Debentures are redeemable on 25 June 2021. However there has been default in servicing the interest due from Dec 2019 onwards and hence the debenture holder has recalled the facility.

(iii) Canara Bank

The Company has taken a secured term loan - I ₹ 5,000 lakhs in FY 2016-17 and Term Loan - II ₹ 5,000 lakh during FY 2017-18 against (1) security of pari pasu second charge over current assets and movable fixed assets of the company (2) office building at Kolkata and Mumbai as collateral security with a moratorium period of 12 months. Loan is repayable in 16 equal quarterly instalments. The interest rate as on 31 March 2022 is I- 11.55% AND II -11.50% (Previous year: I - 11.55% & II - 11.50%) which is linked to MCLR.

(iv) IndusInd Bank (Term loan)

The Company has taken a term loan of ₹ 2,700 lakhs during the FY 2013-14 against security of pari-passu charge on the Ennore Project Assets. Loan is repayable in 84 equal monthly instalments. The interest rate as on 31 March 2022 is 10.00% (Previous year: 10.00%) which is linked to the MCLR.

(iva) IndusInd Bank (Term loan)

The Company had taken a term loan of ₹ 700 lakhs during FY 2016-17 for general corporate purposes. Loan is repayable in 45 equal monthly instalments. The Company had also availed ₹ 5,209 lakhs of term loan during FY 2016-17. Loan is repayable in 59 step-up monthly instalments including 3 months of moratorium. The interest rate as on 31 March

2022 is 10.85% (Previous year: 10.85%) which is linked to the MCLR. The securities offered for these loans are as below (including term loan in (iiia)):

a) charge on receivables from Ennore project;

b) pari-passu charge on the Ennore project assets and

c) exclusive charge on the office building located at 11, 12, 13, 14 and 15 Rajgiri Chambers, Mumbai.

(ivb) IndusInd Bank (Equipment loan)

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2022 is 11.00% (Previous year: 11.00%).

(ivc) IndusInd Bank (Term loan)

The Company has availed a term loan of ₹ 1,300 lakhs during FY 2017-18. Loan is repayable in 55 monthly step-up instalments. The interest rate as on 31 March 2022 is 10.00% (Previous year: 10.00%) which is linked to the MCLR. The securities offered for these loans are same as term loan iiia and iiib.

(ivd) IndusInd Bank (Term loan)

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 is 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 Corporate Debtor.

(v) Bank of Baroda

The Company had taken Funded Interest Term Loan (FITL) of ₹ 1687 lakhs by converting the interest on working capital from Mar-20 to Sep-20 Loan is repayable in step up 6 monthly instalments starting from Oct-20. The interest rate as on 31 March 2022 is 11.65% (Previous year: 11.65%) which is linked to the MCLR. The loan has been fully repaid during the current financial year.

(va) Bank of Baroda

The Subsidiary Company SMART has taken term loan of ₹ 9,405 lakhs against (1) security of equitable mortgage of land and building situated at CFS Minjur comprising of 35.50 acres of land and charge on assets created out of term loan, (2) 7.93 acres of land at Anumpampattu Village, Ponneri Taluk, Thiruvallur District, (3) extension of second charge on land area of 17.19 acres at Melavittan village, Tuticorin belonging to Sical Logistics Ltd, with a moratorium period of 12 months. Loan is repayable in step up 24 quarterly instalments. The interest rate as on 31 March 2021 is 13.30% (Previous year: 13.30%) which is linked to MCLR.

(vi) Corporation Bank

The loan is secured by a charge on the assets purchased out of the loan with a moratorium of 2 years and 12 half yearly step-up repayment. The interest rate as on 31 March 2022 is 10.30% which is linked to the MCLR. (Previous year: 10.30%).

(vii) Standard Chartered Bank

The Company has availed a term loan of ₹ 10,000 lakhs during FY 2017-18. ₹ 4,500 lakhs loan is repayable in 32 monthly step-up instalments and ₹ 5,500 lakhs loan is repayable in 48 monthly step-up instalments. The interest rate as on 31 March 2022 is 11.30% (Previous year: 11.30%) which is linked to the MCLR. The securities offered for the credit facilities are as below -

a) first ranking exclusive security interest over the Accounts and/or any other operating account established in relation to the specific mining projects, cash flows and distributions and agreements in relation to the specific mining projects and all monies, securities, instruments and/or cash equivalents deposited or required to be deposited in the Collection Account and/or any other operating account established in relation to the specific mining projects

b) a first ranking security interest over all receivables in relation to the specific mining projects

c) a second ranking security interest over the dredger

(viii) South Indian Bank

The Company had taken a term loan of ₹ 5,000 lakhs during the FY 2015-16 against (1) security of movable fixed assets to be funded out of the loan amount (2) land at Kilacherry and Satharai, Tamilnadu, with a moratorium period of 24 months. Loan is repayable in 12 equal quarterly instalments. The entire Term Loan has been fully repaid during the FY-2020-21.The interest as on 31-Mar-22 is nil (Previous year: nil) which is linked to the MCLR.

(ix) RBL Bank Limited

The Subsidiary Company SSML had availed a term loan of ₹ 10,000 lakhs. The loan from bank is secured by exclusive charge on current assets of the Company, both present and future and an unconditional and irrevocable corporate guarantee of Sical Logistics Limited. Loan of ₹ 4,000 lakhs is repayable over 32 months including 2 months moratorium in equated monthly instalments. Loan of ₹ 3,600 lakhs is repayable over 60 months including 2 months moratorium in equated monthly instalments. Loan of ₹ 2,400 lakhs is repayable over 54 months in equated monthly instalments. The interest rate as on 31 March 2022 is 12.55% (Previous year: 12.55%).

(ixa) RBL Bank Limited

The Subsidiary Company Sical Logixpress Pvt Ltd. had availed loan from bank is secured by (1) exclusive charge on current assets of the Company (2) an unconditional and irrevocable corporate guarantee of Sical Logistics Limited and (3) Pledge of shares to the extent of 30% shareholding of Sical Logistics Limited in the Company. The loan is repayable over 60 equal monthly instalments. The interest rate as on 31 March 2022 is 12.10% (Previous year: 12.10%). Shares to the extent of 165000 pleadged with RBL has been invoked for non payment of dues(for default in repayment). Also RBL has seized all the vehicles hypothecated to them.

(ixb) RBL Bank Limited

The Company has availed a term loan of ₹ 10,000 lakhs during FY 2018-19 against security of 1.37 acre of land at Madhavaram and subservient charge over current assets, both present and future. Loan is repayable in 48 monthly instalments. The interest rate as on 31 March 2022 is 11.85% (Previous year: 11.85%) which is linked to the MCLR.

(x) YES Bank (Term loan)

The Company had taken a term loan of ₹ 13,000 lakhs during the FY 2015-16 against security of fixed and current assets, with a moratorium period of 6 months. Loan is repayable in 18 quarterly instalments. The interest rate as on 31 March 2022 is 12.40% (Previous year: 12.40%) which is linked to the MCLR.

(xa) YES Bank (Term loan)

The Company has taken a term loan of ₹ 15,500 lakhs against security of subservient charge over fixed and current assets. Loan is repayable in 10 step-up quarterly instalments, including moratorium of 6 months. The interest rate as on 31 March 2022 is 12.40% (Previous year: 12.40%) which is linked to the MCLR.

(xb) YES Bank (Term loan)

The Company had obtained ₹ 8,000 lakhs term loan facility during FY 2012-13. This term loan is secured by subservient charge over dredger. The tenor of the loan is 84 months including a moratorium of 36 months followed by 16 quarterly repayment. The interest rate as on 31 March 2022 is 11.70% (Previous year: 11.70%) which is linked to the MCLR.

(xc) YES Bank Limited

The Subsidiary Company SIOTL has got a sanctioned limit of ₹ 43000 lakhs (Term loan 1 - ₹ 14,000 lakhs and Term loan 2 - ₹ 29,000 lakhs). The term loan is repayable over 20 years including 2 years moratorium and structured quarterly instalments over 18 years. The interest rate as on 31 March 2022 is 12.25% and 12.30% respectively for Term loan 1 and Term loan 2 (Previous year: 12.25% and 12.30%) which is linked to MCLR. The facility is secured by below:

(xc(i)) UCO Bank Limited

The Subsidiary Company SIOTL has got a sanctioned limit of ₹ 7000 lakhs . The term loan is repayable over 20 years including 2 years moratorium and structured quarterly instalments over 18 years. The interest rate as on 31 March 2022 is 12.10% (Previous year: 12.10%) which is linked to MCLR. The facility is secured by below:

Both the above facilities viz Yes Bank and UCO Bank are secured by:

(i) all the movable and immovable properties (excluding land and waterfront) and fixed assets of the Project;

(ii) all intangible assets of the Project;

(iii) all bank accounts of including, without limitation, the Trust and Retention Account and the Debt Service Reserve Account;

(iv) all the receivables/claims/revenues of the Company from the Project;

(v) assignment/charge/Security Interest of the Company under the Project Documents (including Licence Agreement, contracts (including guarantees) and all licenses, permits, approvals, consents and insurances policies obtained in respect of the Project;

(vi) Unconditional & irrevocable Corporate Guarantee from SICAL Logistics Ltd;

(vii) Pledge of 63% (sixty-three per cent) of paid up and voting share capital of the Company held by SICAL Logistics Ltd;

(xd) YES Bank (Equipment loan)

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2022 is 10.75% (Previous year: 10.75%).

(xi) Axis Bank

The Company had availed a loan of ₹ 4,289 lakh secured by a charge on the assets purchased out of the loan for its mining projects. The loan is repayable in 6 years with a moratorium of 1.5 yrs and 18 quarterly step-up repayment thereafter. The interest rate as on 31 March 2022 is 9.78% (Previous year: 9.78%) which is linked to MCLR.

(xii) Kotak Mahindra Bank

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2022 is 10.01% (Previous year: 10.01%).

(xiii) DCB Bank Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2022 is 10.87% (Previous year: 10.87%) which is linked to the MCLR.

(xiv) SREI Infrastructure Finance Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2022 is 9.47% (Previous year: 9.47%).

(xv) Sundaram Finance Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2022 is 10.34% (Previous year: 10.34%).

(xva) Sundaram Finance Limited

The loan is secured by a charge on the purchased assets - trailors. The interest rate as on 31 March 2022 is 10.75% (Previous year: 10.75%). This credit facility is availed by subsidiary - SMART.

(xvi) Tata Motor Finance Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2022 is 10.79% (Previous year: 10.79%).

(xvii) Daimler Financial Services India Private Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2022 is 10.66% (Previous year: 10.66%).

(xviii) Cholamandalam Invst & Finance Co Ltd

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2022 is 10.39% (Previous year: 10.39%).

(xix) HDB Financial Service Ltd

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2022 is 11.00% (Previous year: 11.00%).

(xx) Reliance Commercial Finance Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2022 is 13.50% (Previous year: 13.50%).

(xxi) Siemens Financial Services Private Limited

The loan is secured by a charge on the assets purchased out of the loan. The entire loan was repaid during FY-2020.21. The interest rate as on 31 March 2022 is Nil (Previous year: nil).

(xxii) Tata Motor Finance Solutions Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2022 is 10.28% (Previous year: 10.28%).

(xxiii) Volvo Financial Services India Private Limited

The loan is secured by a charge on the assets purchased out of the loan. The interest rate as on 31 March 2022 is 8.95%(Previous year: 8.95%).

(xxiv) RBL Bank Limited (GECL)

The Company's subsidiary SMART has taken the Guaranteed Emergency Credit Line (GECL) Working Capital Term Loan under the Covid special package during June 2021 against the following secuity.

(a) Primary Security - 100% Guaranteed by National Credit Gurantee Trustee Company Ltd (NCGTC).

(b) 2nd charge on land (admeasuring 19.5 acres) & Building situated there on at Minjur, Chennai;

(c) Second Pari passu mortgage charge along with existing charge holder on land (admeasuring around 2.248 acres) owned by SMART covering access road to above mentioned land & building;

(d) Second charge over specific plant & machinery/ movable fixed assets i.e 5 rakes and containers

(e) Second charge on Land admeasuring 0.60 acres of land situated at Anupampattu Village, Ponneri Taluk, Thiruvallur District, Tamil Nadu;

f) The loan will be repayable in 60 months including a morotorium of 12 months from the date of first disbursementi.e.23-07-2021

(g) The rate of Interest as on 31-03-2022 is 9.25% (Previous year Nil)

(xxv) Non-convertible / redeemable debentures in descending order of redemption:

Particulars	Convertible into	Conversion/ maturity	Earliest date of conversion/ redemption
Non convertible redeemable debentures issued to IDFC Bank Limited	None	Redemption	25 June 2021
Non convertible redeemable debentures issued to RBL Bank	None	Redemption	30 September 2022

(xxvi) The aggregate amount of long-term borrowings secured by personal guarantee of promoters amounts to nil (Previous year: nil)

Notes

[a] The Company has not serviced debt on due dates to the banks and financial institutions. The Corporate insolvency resolution process has commenced consequent to the order of Hon'ble NCLT,Chennai Bench and IRP has been appointed in terms of the orders. All the finacial crediotrs have made the claim with IRP. Hence all the loans have been classified as current liability. The subsidiary companies viz Sical Logixpress Private Limited and Sical Saumya Mining Limited have also defaulted in servicing the loan instalment and interest repayments.

[b] Interest on borrowings are provided till the CIRP initiation date i.e. 10th March 2021 for the company Sical Logistics Limited for the period ended 31st March 2021 as all liabilities prior to CIRP initiation date are frozen as at CIRP commencement date and are to be dealt under the resolution plan which is to be received and approved by the Committee of Creditors and the adjudicating authority

[c] An amount of INR 5.65 Crs 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 is 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 Corporate Debtor.

[d] The following creditors are yet to file their claims as financial creditors pursuant to the initiation of CIRP and the claims once received would be admitted as per provisions of the Insolvency and Bankruptcy Code.

- Sundaram Finance Limited
- HDB Financial Service Ltd
- Reliance Commercial Finance Limited

₹ in lakhs

11.2 Other financial liabilities	**As at 31 March 2022**	As at 31 March 2021
Others		
Derivative liability (refer note i)	**684**	1,462
Lease liability (refer note 1.20 and 27)	**9,892**	9,970
	10,576	11,432

(i) Currency swap and interest rate swap

The Company has entered into a currency swap and interest rate swap wherein the Rupee borrowing in converted into foreign currency borrowing i.e. Euro and Company receives the fixed interest in INR and pays a fixed interest in Euro, to obtain a lower interest rate than would have been possible without the swap.

₹ in lakhs

12 Provisions	**As at 31 March 2022**	As at 31 March 2021
Provision for employee benefits		
- Compensated advance	**23**	15
- Gratuity (refer note 25)	**157**	395
	180	410

Current liabilities

₹ in lakhs

		As at 31 March 2022	As at 31 March 2021
13	**Financial Liabilities**		
13.1	**Borrowings**		
	Secured		
	Current maturities of long-term debt*		
	Term loans	**6,994**	6,065
	from banks	**-**	-
	from other parties		
	Non-current portion of the long-term debt recalled by the Banks on account of defaults	**78,240**	81,064
		85,234	87,129
	Loans repayable on demand		
	Working capital loan		
	- Bank of Baroda (refer note ia and ib)	**32,796**	30,095
	- RBL Bank Limited (refer note iic)	**3,491**	1,394
	Other loans		
	- DCB Bank Limited (refer note iii)	**707**	707
	- RBL Bank Limited (refer note iia and iib)	**-**	1,911
		122,229	121,236

Note:

(ia) Bank of Baroda

Working capital facility is secured by composite hypothecation of entire raw materials, stock in process, stores and spares, packing material, finished goods, plant and machinery etc and book debts and trade advances of the company both present and future as well as equitable mortgage of certain immovable properties. The interest rate as on 31 March 2022 is 10.00% (Previous year: 10.00%) which is linked to the MCLR.

(ib) Bank of Baroda

Working capital facility availed by Subsidiary Company SMART is secured by composite hypothecation agreement for hypothecation of entire raw materials, stock-in-process, stores & spares, packing materials, finished goods, etc and Book-debts & trade advance of the holding company, both present & future. Refer note 11.1 (va) for additional securities offered. The interest rate as on 31 March 2022 is 13.3% (Previous year: 13.3%) linked to MCLR.

(iia) RBL Bank Limited

The Holding Company has availed a short-term revolving loan ('STL') facility amounting to ₹ 2,450 lakhs with a tenure of 4 months. The STL is secured by subservient charge on current assets including stock and book debts of the Company, both present and future. The interest rate as on 31 March 2022 is 12.30% (Previous year: 12.30%) which is linked to the MCLR.

(iib) RBL Bank Limited

The Subsidiary Company SSML has availed a revolving working capital demand loan loan ('WCDL') facility amounting to ₹ 2,500 lakhs with a tenure of 6 months. The WCDL is secured by exclusive charge on entire current assets of the Company, both present and future. The interest rate as on 31 March 2022 is 12.30% (Previous year: 12.30%) which is linked to the base rate.

(iic) RBL Bank Limited

Working capital facility avialed by Subsidiary Company Sical Logixpress Pvt. Ltd is secured by (1) first exclusive charge on the entire current assets (including stock, receivables etc.) of the company, both present & future (2) first exclusive charge on the movable and immovable fixed assets of the company, both present & future (3) an unconditional and irrevocable corporate guarantee of Sical Logistics Limited, holding company and (4) pledge of shares to the extent of 30% shareholding of Sical Logistics Limited in the Company. The interest rate as on 31 March 2022 is 12.10% (Previous year: 12.10%) which is linked to the base rate. 165000 Shares pledged have been invoked and also all vehcile seized by the bank for default in repayment.

(iii) DCB Bank Limited

The Company has availed a short-term loan ('STL') facility amounting to ₹ 500 lakhs with a tenure of 12 months carrying an interest rate as on 31 March 2022 of 10.52% (Previous year: 10.52%) which is linked to the MCLR. The STL is secured by (1) subservient charge on current assets of the Company and (2) securities offered as per note 11.1 (xi). The interest rate as on 31 March 2022 is 10.52% (Previous year: 10.52%) which is linked to the MCLR. Further, STL ('Additional STL') of ₹ 150 lakh is availed during the year with an interest rate of 11.22% which is repayable in 10 equal monthly instalment after 2 months of moratorium. Additional STL is secured by extention of charge on few mining vehicles/equipment.

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

ii) The subsidiaries Sical Saumya Mining Limited and Sical Logixpress Pvt. Ltd have been inopertional during the financial year and hence, quarterly statements were not submitted with the banks.

Details of facilities availed based on current assets and its quarterly statements in other subsidiaries:

₹ in lakhs

Quarter	Bank Name	Securities provided	As per books	As per statement	Difference
1	Bank of Baroda	Debtors	2,975	2,975	-
		Trade advance	238	238	-
		Unbilled	195.00	195.00	-
2	Bank of Baroda	Debtors	2,260	2,260	-
		Trade advance	363	363	-
		Unbilled	97.00	97	-
3	Bank of Baroda	Debtors	2,626	2,626	-
		Trade advance	63	63	-
		Unbilled	126.00	126	-
4	Bank of Baroda	Debtors	2,711	2,711	-
		Trade advance	68	68	-
		Unbilled	136.00	136	-

13.2 Trade payables

	As at 31 March 2022	As at 31 March 2021
'Total outstanding dues of Micro and Small Enterprises (refer note below)	**24**	24
'Total outstanding dues of creditors other than Micro and Small Enterprise*	**21,056**	16,848
	21,081	16,872

Note: According to the information available with the Company, there are ₹ 24 Lakhs 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 filling of the Memorandum. Further there are dues payable to micro and small scale industries ₹ 24 Lakhs (previous year: ₹ 24 Lakhs).

*Refer note 26 for the amount payable to the related parties.

As at 31 March 2022 ₹ in lakhs

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			24		**24**
(ii) Others	5,362	2,289	9,625	3,782	**21,058**
(iii) Disputed dues – MSME					
(iv) Disputed dues – Others					

As at 31 March 2022 ₹ in lakhs

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		24			**24**
(ii) Others	3382	10664	901	1901	**16848**
(iii) Disputed dues – MSME					
(iv) Disputed dues – Others					

₹ in lakhs

13.3 Other financial liabilities	**As at 31 March 2022**	As at 31 March 2021
Others		
- Interest accrued but not due	**675**	255
- Interest accrued and due	**12,283**	12,022
- Lease liability (refer note 1.21 and 27)	**759**	212
- Lease rental accrued and due	**-**	441
- Group companies payables	**1,760**	-
- Deposit Payable	**444**	78
- Accrued salaries and benefits**	**936**	1,046
	16,856	14,054

*The details of interest rate, repayment terms, nature and value of securities furnished are disclosed under note 11.1.
** Pending Salaries claim

₹ in lakhs

14 Other current liabilities	**As at 31 March 2022**	As at 31 March 2021
Dues to related parties		
- Tanglin Retail Reality Private Limited (refer note 26)	**17,899**	17,899
- Tanglin Developments Limited (refer note 26)	**6,048**	6,048
- Giri Vidyuth India Limited (refer note 26)	**10,500**	10,500
- Coffee Day Global Limited (refer note 26)	**6,437**	4,814
Others		
Advance from customers	**1,567**	612
Statutory remittances payable	**1,336**	1,579
Creditors for expenses	**17,131**	12,218
	60,918	53,670

₹ in lakhs

15 Provisions	**As at 31 March 2022**	As at 31 March 2021
Provision for employee benefits		
- Gratuity (refer note 25)	**75**	1
- Compensated absence	**19**	42
Other Short Term Provisions	**-**	-
	94	43

PART II - STATEMENT OF PROFIT AND LOSS

₹ in lakhs

16	Revenue from operations	For the year ended 31 March 2022	For the year ended 31 March 2021
	Sale of services		
	Income from integrated logistics services	**40,634**	59,152
	Taxes and Deductions		
	Less: Goods and Service tax	**(5,747)**	(8,789)
		34,887	50,363

₹ in lakhs

17	Other income	For the year ended 31 March 2022	For the year ended 31 March 2021
	Interest income		
	Interest income	**94**	199
	Other non operating income (net of expenses)		
	Interest on Income Tax refund	**692**	65
	Provisions no longer required written back		25
	Rental income	**-**	15
	Sale of scrap	**136**	-
	Miscellaneous income	**1**	6
		923	310

₹ in lakhs

18	Cost of services	For the year ended 31 March 2022	For the year ended 31 March 2021
	Freight	**1,300**	673
	Port charges	**352**	49
	Handling and transportation	**14,670**	16,569
	Repairs and maintenance		
	- plant and machinery	**596**	435
	Warehousing expenses	**656**	
	Incentives to business associates	**1,503**	1,583
	Operation and maintenance	**11,748**	18,841
		30,825	38,150

₹ in lakhs

19	Employee benefits expense	For the year ended 31 March 2022	For the year ended 31 March 2021
	Salaries and wages	**2,578**	5,091
	Contribution to provident and other funds		
	- Gratuity and leave encashment	**30**	57
	- ESIC Contribution	**14**	-
	- Provident fund	**174**	161
	Staff welfare expenses	**95**	80
		2,891	5,389

₹ in lakhs

20 Finance costs	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest expense	**874**	10,730
- term loan	**670**	1,854
- debentures	**0**	-
Bank charges	**168**	202
Interest on lease liability (Refer bote 1.21 and 27)	**422**	1,133
Other borrowing costs	**2,135**	13,919

₹ in lakhs

21 Other expenses	For the year ended 31 March 2022	For the year ended 31 March 2021
Rent (refer note 27)	**67**	159
Security charges	**192**	394
Power and fuel	**30**	78
ERP maintenance expenses	**71**	137
Payment to auditor's	**33**	34
Travelling and conveyance	**125**	218
Legal, professional and consultancy	**787**	182
Rates and taxes	**83**	125
Membership and subscription	**2**	17
Repairs and maintenance		
- buildings	**-**	17
- vehicles	**1**	5
- others	**31**	31
Communication expenses	**59**	95
Insurance	**204**	276
Director's sitting fees	**-**	17
Electricity charges	**50**	-
Provision for doubtful debts	**2,813**	5,265
Office maintenance expenses	**39**	85
Bad debts written off	**25**	
Loss on sale of assets	**140**	452
Miscellaneous expenses	**475**	634
	5,227	8,221

₹ in lakhs

22 Income Tax	For the year ended 31 March 2022	For the year ended 31 March 2021
Current income tax:		
In respect of the current period	**31**	(49)
In respect of the previous year	**-**	0
Deferred tax:		
In respect of the current period	**40**	1
Minimum Alternate Tax credit entitlement		
In respect of the current period	**446**	-
In respect of the previous year	**-**	279
Income tax expense reported in the statement of profit and loss	517	231

₹ in lakhs

21 Other expenses	For the year ended 31 March 2022	For the year ended 31 March 2021

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:

₹ in lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit before income taxes	**(25,212)**	(116,670)
Enacted tax rates in India	**31.20%**	31.20%
Computed expected tax expense	**(7,866)**	(35,870)
Others	**7,897**	35,870
Total income tax expense	**31**	-

The tax rates under Indian Income Tax Act, for the year ended 31 March 2022 and 31 March 2021 is 31.2%.

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.

Deferred tax

Deferred tax relates to the following:

₹ in lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Property, plant and equipment	**(4)**	27
Expenditure covered under 43 B of Income-tax Act, 1961	**28**	6
Unabsorbed losses	**109**	46
Provision for doubtful trade receivables	**(85)**	(158)
Others	**-**	1
Net deferred tax credit/ (expense)	**48**	(78)

* the parent company's Current Tax/ Deferred Tax Assets for the current year losses is not recognised during the FY 21-22 for the reason that the company is under CIRP process and there is no certainity on setting of these losses.

23 Commitments and contingent liabilities

₹ in lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
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	**541**	519
- Indirect tax matters	**1,819**	1,819
- Legal matters	**33,940**	33,940
Guarantees given by bankers for performance of contracts & others	**17,004**	17,004
Guarantees given for loans taken by other bodies corporate	**320**	320

Based on the public announcement made for commencement of CIRP, various creditors have filed claims (including interest on delayed payment, penalty etc.) on the company. These claims have been submitted by financial and operational creditors (including past and present employees) and are being reconciled with the books of accounts on an ongoing basis. As a part of the process, the claims verified/submitted during this CIRP period (ongoing till submission of resolution plan) shall be settled in accordance with the provisions of the Code. Claims admitted under CIRP would be reconciled and reviewed in subsequent period for any additional liability which is to be recored in the books.

It is possible that, a proposed resolution plan envisages that the creditors accept haircuts and accept reduction in their liabilities. Since the RP is still in the process of receiving bids from prospective resolution applicants, it is not possible to evaluate the amounts that will be foregone or the restructuring, if any that will be necessitated. Therefore, overall implications on account of completion of such reconciliation process have not been considered in these financial statements.

Confirmation of balances are not available for majority of the trade receivables, loans and advances given, trade payables, claims received from the employees, bank balances and bank loans as at March 31, 2022. Pursuant to the CIRP, the Company stopped providing interest on bank borrowings from the date of commecment of CIRP i.e. 10 Mar 2021 as per tje NCLT, Chennai Bench Order. The finance cost appearing in the Statement are recorded based on transactions accounted in the accounting system, differences between the liability recorded by the Company and confirmations received by the lenders are not recorded as finance cost or contingent liability.

24 Earnings per share (EPS)

The following table sets forth the computation of basic and diluted earnings per share:

(Figures in rupees lakhs except number of shares)

Particulars	**As at 31 March 2022**	As at 31 March 2021
Profit after taxation as per statement of profit and loss	**(26,042)**	(115,958)
Less: Dividends on preference shares and tax thereon	**-**	-
Net profit attributable to equity shareholders for calculation of basic EPS	**(26,042)**	(115,958)
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	**(26,042)**	(115,958)

Particulars	**As at 31 March 2022**	As at 31 March 2021
Number of equity shares at the beginning of the year	**58,520,264**	58,520,264
Add: Weighted average number of equity shares issued during the year	**-**	-
Number of weighted average equity shares considered for calculation of basic earnings per share	**58,520,264**	58,520,264
Add: Dilutive effect of convertible preference shares	**-**	-
Number of weighted average shares considered for calculation of diluted earnings per share	**58,520,264**	58,520,264

Earnings / (loss) per share:		
Basic (in ₹)	**(44.50)**	(198.15)
Diluted (in ₹)	**(44.50)**	(198.15)

25 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

₹ in lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Change in projected benefit obligation		
Present value of obligation as at beginning of the year	**517**	573
Acquisition adjustment		
Current service cost	**31**	61
Interest cost	**28**	39
Past service cost		
Benefits paid	**(230)**	(39)
Actuarial loss/ (gain) on obligation	**(22)**	(117)
Obligations at year end	**322**	517

Change in plan assets

₹ in lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Fair value of plan assets as at beginning of the year	**422**	542
Expected return on plan assets	**29**	36
Contributions	**(0)**	(73)
Benefits paid	**(303)**	(83)
Plans assets at year end, at fair value	**148**	422

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

₹ in lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Closing obligations	**(322)**	(517)
Closing fair value of plan assets	**148**	422
Asset / (liability) recognised in the balance sheet	**(174)**	(95)

Gratuity cost for the year

₹ in lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Service cost	**31**	61
Interest cost	**28**	39
Expected return on plan assets	**(29)**	(36)
Past service cost	**-**	-
Actuarial loss/(gain)	**(22)**	(117)
Net gratuity cost	**7**	(53)

Assumptions

₹ in lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Discount rate	6.98% / 7.12% / 7.31%	6.65%
Estimated rate of return on plan assets	6.6% / 6.85% / 6.5%	7.50%
Salary increase	8% / 10% / 8%	8.00%
Attrition rate	15% / 15% / 4.5%	4.50%

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: ₹ in lakhs

Particulars	As at and for the year ended 31 March					
	2017	2018	2019	2020	2021	2022
Present value of the defined benefit obligations	(480)	(558)	(679)	(539)	(517)	(322)
Fair value of plan assets	334	354	473	474	422	148
Surplus/ (Deficit)	(146)	(204)	(206)	(65)	(95)	(174)
Experience adjustment on plan assets [Gain / (Loss)]	-	-	-			-
Experience adjustment on plan liabilities [(Gain) / Loss]	(17)	(2)	(27)	(191)	(53)	7

Sensitivity Analysis

Particulars	31-Mar-22	31-Mar-21
Defined Benefit Obligation (Base)	322	517

	31-Mar-22		31-Mar-21	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	114	**106**	**460**	**381**
(% change compared to base due to sensitivity)	3.73%	**-3.47%**	**11.10%**	**-9.40%**
Salary Growth Rate (- / + 1%)	106	**113**	**382**	**456**
(% change compared to base due to sensitivity)	-3.31%	**3.49%**	**-9.10%**	**10.10%**
Attrition Rate (- / + 50% of attrition rates)	110	**109**	**424**	**411**
(% change compared to base due to sensitivity)	0.36%	**-0.34%**	**1.90%**	**-1.60%**
Mortality Rate (- / + 10% of mortality rates)	109	**109**	**417**	**417**
(% change compared to base due to sensitivity)	0.0%	**0.0%**	**0.0%**	**0.0%**

26 Related parties disclosures

(i) List of related parties:

Name of Company	Relationship
Holding Company & Group	
Coffee Day Enterprises Limited ('CDEL')	Ultimate Holding Company
Coffee Day Global Limited (CDGL')	Fellow Subsidiary
Tanglin Retail Reality Developments Pvt Ltd ('TRRDPL')	Holding Company
Tanglin Development Limited	Fellow Subsidiary
Way2wealth Brokers Private Limited ('W2W')	Fellow Subsidiary
Giri Vidyuth India Limited ('GVIL')	Fellow Subsidiary
Magnasoft Consulting India Pvt Ltd ('MCIPL')	Fellow Subsidiary
Coffee Day Hotels & Resorts Private Limited ('CDHRPL')	Fellow Subsidiary
Sical Infra Assets Limited ('SIAL')	Indian Subsidiary
Sical Iron Ore Terminals Limited ('SIOT')	Indian Subsidiary
Sical Iron Ore Terminals (Mangalore) Limited ('SIOTML')	Indian Subsidiary
Sical Adams Offshore Limited ('SAOL')	Indian Subsidiary
Sical Connect Limited ('SCL')	Indian Subsidiary
Sical Saumya Mining Limited ('SSML')	Indian Subsidiary
Sical Mining Limited ('SML')	Indian Subsidiary
Sical Logixpress Private Limited ('SLPL')	Indian Subsidiary
Patchems Private Limited ('Patchems')	Indian Subsidiary

Develecto Mining Limited ('DML')	Indian Subsidiary
Sical Washeries Limited ('SWL')	Indian Subsidiary (incorporated on 28 March 2019)
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)
Bergen Offshore Logistics Pte Ltd ('Bergen')	Foreign Subsidiary
PSA Sical Terminal Limited ('PSA')	Joint Venture
Sical Sattva Rail Terminals Private Limited ('SSRTPL')	Joint Venture (Through SMART)

(ii) Details of Key Managerial Personnel:

Name of Personnel	**Designation**
Mr.T. Subramanian	Managing Director (Board of Sical Logistics Limited Suspended on account of CIRP)
Mr. S. Rajappan	Executive Director (Board of Sical Logistics Limited Suspended on account of CIRP)
Mr. S. Lakshmisubramanian	Interim Resolution Professional [appointed w.e.f. 10 Mar 21 as per the order of the Honourable NCLT Chennai Bench initiating CIRP upto 01 Jun 2021]
Mr. Sripatham Venkatasubramanian Ramkumar	Resolution Professional [appointed w.e.f. 02 Jun 21 as per the order of the Honourable NCLT Chennai Bench]
Mr.T. Subramanian	Chief Financial Officer
Mr V Radhakrishnan	Company Secretary

(iii) Details of the Directors of the Company:
[Board of Sical Logistics Limited remains suspended effective 10th March, 2021 on account of CIRP]

Name of Personnel	**Designation**
Mr. T. Subramanian	Managing Director (Suspended Director on account of CIRP]
Mr. S. Rajappan	Executive Director (Suspended Director on account of CIRP]
Mr. Krish Narayanan	Independent Director
Mr. G. Swaminathan	Independent Director
Ms. V. Neelaveni	Independent Director
Mr. S. Lakshmisubramanian	Interim Resolution Professional [appointed w.e.f. 10 Mar 21 as per the order of the Honourable NCLT Chennai Bench initiating CIRP upto 01 Jun 2021]
Mr. Sripatham Venkatasubramanian Ramkumar	Resolution Professional [appointed w.e.f. 02 Jun 21 as per the order of the Honourable NCLT Chennai Bench]

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

₹ in lakhs

Particulars	Joint Venture Companies	Holding Company & Group	Key Management Personnel
	For the year ended 31 March 2022		
Rendering of services			
CDGL	-	**77**	-
Receiving services			
Loans and advances received	-	**55**	-
Managerial/KMP Remunerationv(Refer Note)	-	-	**244**

Note :- The Sical Logistics Limited is under going CIRP effective from 10-Mar-2021 and the Board remain suspended from that date. RP takes care of the function of the board. Hence the amount paid to the suspended directors during FY 2021-22 were in the nature of normal salary to the employees.

KMPs Remuneration	Company	2021-22
Mr. T. Subramanian	Sical Logistics Limited	60
Mr. S. Rajappan	Sical Logistics Limited	55
Mr V Radhakrishnan	Sical Logistics Limited	27
Mr. Sandip P Saraf	Patchems Private Limited	43
Mr. Deepak Patkar	Patchems Private Limited	34
Mr. Debi Prasad Panda	Sical Multimodal and Rail Transport Limited	25

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

₹ in lakhs

Particulars	Joint Venture Companies	Holding Company & Group	Key Management Personnel
	For the year ended 31 March 2021		
Rendering of services			
CDGL	-	219	-
CDEL			
Receiving services			
CDEL	-	10	-
Loans and advances received	-	2,500	-
Managerial/KMP Remuneration	-	-	130

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

₹ in lakhs

Particulars	Joint Venture Companies	Holding Company & Group	Key Management Personnel
	For the year ended 31 March 2022		
Other current liabilities			
TRRDPL	-	**12,890**	-
TDL		**6,048**	
GVL	-	**10,500**	-
CDGL	-	**6,437**	-
Trade receivables			
CDGL	-	**82**	-
Trade payables			
SSRTPL	**225**	-	-
CDEL	-	**1,700**	-

Amount outstanding as at the balance sheet date:

₹ in lakhs

Particulars	Joint Venture Companies	Holding Company & Group	Key Management Personnel
	For the year ended 31 March 2021		
Other current liabilities			
TRRDPL	-	17,899	-
TDL		6,048	
GVL	-	10,500	-
CDGL	-	6,451	-
Trade receivables			
CDGL	-	-	-
Trade payables			
SSRTPL	-	225	-
CDGL	-	13	-
CDEL	-	-	-
W2W	-	-	-

(vi) There are no Loans or advances to any related parties that are either repayable on demand or without any specific repayment terms.

(vii) The Group has entered into transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 and details are provided as per Note 35 (o)

(viii) The Group 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.

27 Leases

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.

₹ in lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Rent	67	159

28. 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 as per Schedule VII of the Companies Act, 2013. Provisions of the CSR are not applicable for the Company since the Company has incurred loss during the current year as well as the previous year and has resulted in the negative of the average net profit for the previous 3 financial years. Further the Company is under Corporate Insolvency Resolution Process as per IBC 2016 from 10th March, 2021.

IMPAIRMENT OF INVESTMENT MADE AND LOANS AND ADVANCES GIVEN TO SICAL IRON ORE TERMINALS LIMITED

Sical Iron ore Terminals Limited ("the Company") was incorporated on 5 September 2006. The Company had entered into a Build Operate Transfer ("BOT") License Agreement with the Kamarajar Port Limited ("KPL") (erstwhile Ennore Port Limited) for 30 years with effect from 6 February 2008 for construction, development and operation maintenance of an iron ore terminal. The Company has set up its Iron Ore Terminal Facility ("the Terminal") at Kamarajar Port Limited but could not commence its commercial operations due to the prevailing ban on the export of iron ore. The Company had made constant requests to the KPL and Ministry of Shipping to allow handling of alternate cargoes such as coal in the terminal. Subsequently, after due tendering process, the Company has signed a License Agreement with KPL on 11 July 2016 for a period of 27 years to modify the existing Iron Ore Terminal Facility to also handle Coal. Since conversion project is still in progress and the commercial operations of the Company is yet to start, the Company does not have the Statement of Profit and Loss for the year ended 31 March 2022.

YES Bank Limited [YBL] had issued a Notice of Financial Default on the Company on 07.12.2020 citing the Commercial Operation Date [COD] has not been achieved, default in payment of dues and to clear the outstanding amount of ₹ 236.93 crore. Further to this, vide letter dated 16th December, 2020, YBL has sent a letter to Kamarajar Port Limited [KPL] intimating the Financial default of SIOTL on account of non-achievement of COD, default in payment of dues in line with the covenant of the Substitution Agreement entered into between YBL, KPL and SIOTL on 13th June, 2018 and to issue the Notice of Intent to Terminate for non-payment of principal and interest as required vide YBL's letter dated 16th December, 2020. Based on the Lenders communication, KPL vide its letter dated 21st December, 2020 issued the Notice of Intent to Terminate providing a curing time of 90 days to SIOTL. Due to the COVID-19 pandemic and the non-disbursal of Term Loan amount resulted in the stoppage of the project activities due to liquidity crunch. The Company defended the position through various communications to YBL and KPL. However, KPL has vide their letter dated 22nd March, 2021 issued the Termination Notice and Transfer Information Notice for handing over the project assets on as is where is basis providing a time limit of 90 days period.

It is also to be noted that the license agreement provides payment of actual value of assets or debt due whichever is lower in case of an event of default leading to termination and the quantum of the amounts that could be recovered by the Company from the amounts advanced and investments made is not known as on date.

In these circumstances, the exposure of the Company in SIOTL has been impaired fully at standalone level in the financials of 2020-21 and any recovery which would result as an outcome of ongoing litigations would be recorded as and when certainty on the amounts which could be recovered is known.

Subsequently, upon an application filed under Section 9 of IBC filed by the one of the Operational Creditor of SIOTL against the Company has been allowed by the Hon'ble NCLT- Chennai vide its Order Number: CP(IB)/ 114(CHE)/2021 dated 01.03.2022. The Hon'ble National Company Law Tribunal, Chennai Bench has on 01st March, 2022 ordered for initiating Corporate Insolvency Resolution Process under the IBC Code against Sical Iron Ore Terminals Limited and had appointed Mr. S. SHIVSHANKER, B.Com., B.L., (IP Registration Number: IBBI/IPA-001/IP-P-02141/2020-2021/13294) as the Interim Resolution Professional of SIOTL with effect from 01st March, 2022 and subsequently as Resolution Professional, to manage the affairs of the Company.

29. 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	**As at 31 March 2022**	As at 31 March 2021
Revenue from top customer	**42.68%**	25.49%
Revenue from top five customers	**62.05%**	58.39%

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the year ended 31 March 2022 was ₹ 14,903 lakhs.

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 2022**		
		Less than 1 year	**1 - 2 years**	**More than 2 years**
Borrowings	11.1, 14.1 and 14.3	135,186	1,983	
Trade payable	13.2	21,056	-	-

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, British pound sterling and euros), foreign currency payable (in Euro) and foreign currency receivables (in USD). The following tables present foreign currency risk:

Expenditure in foreign currency:

Particulars	**As at 31 March 2022**	As at 31 March 2021
Travel	-	-
Ocean freight and port dues	-	-
Others	-	26
Total	**-**	**26**

Earnings in foreign currency:

Particulars	**As at 31 March 2022**	As at 31 March 2021
Agency receipts	-	-
Transportation	-	-
Total	-	-

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

Particulars	**Foreign currency**	**As at 31 March 2022**		**As at 31 Mar 2021**	
		Foreign currency amount	**INR**	**Foreign currency amount**	**INR**
Borrowings	EUR				
Short term loans and advances	USD	1	85	1	82
Provision for expenses	USD	9	657	9	633
Advance from customers	USD		27		26
Trade Receivables	USD	1	101	1	98
Cash in bank	USD		13		13

30 Interest in joint venture

(i) The Company has a 37.50% interest in PSA Sical Terminal Limited ('PSA'), a joint venture involved in container-handling operation at Tuticorin Port. The Company's interest in PSA is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements are set out below:

₹ in lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Assets		
Non-current assets	**309**	323
Current assets	**2,222**	2,308
Liabilities		
Non current liabilities	**18**	13
Current liabilities	**2,513**	1,801
Income	**1,768**	1,962
Expenses (including taxes)	**2,573**	3,252

(ii) The Step down Subsidiary Company viz SMART has a 50% interest in Sical Sattva Rail Terminals Private Limited ('SSRTPL)', a joint venture involved in handling container rail terminal at Melpakkam. The Company's interest in SSRTPL is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements are set out below:

₹ in lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Assets		
Non-current assets	**172**	180
Current assets	**185**	185
Liabilities		
Non current liabilities	**213**	161
Current liabilities	**86**	138
Income	**34**	28
Expenses (including Taxes)	**43**	46

31 Contract balances

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

₹ in lakhs

Particulars	Note	As at 31 March 2022	As at 31 March 2021
Receivables which are included in trade receivables	7.1	**14,175**	21,281
Contract assets (included in trade receivables)		**2,640**	5,098
Contract liabilities		**-**	-

32 Effective 1 April 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended 31 March 2022 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31 March 2022.

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of ₹ 9,964 lakhs, and a lease liability of ₹ 10,969 lakhs. The cumulative effect of applying the standard, amounting to ₹ 816 lakhs was debited to retained earnings, net of taxes. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

   The weighted average incremental borrowing rate applied to lease liabilities are 11% and 12.75%.

33 Financial instruments

The carrying value and fair value of financial instruments by categories as at 31 March 2022 and 31 March 2021 are as follows:

₹ in lakhs

Particulars	Note	Carrying value		Fair value	
		As at 31 March 2022	As at 31 March 2021	**As at 31 March 2022**	As at 31 March 2021
Financial Assets					
Amortised cost					
Investments in equity instruments of joint ventures	3.1	**59**	883	**59**	883
Trade receivables	3.2 and 7.1	**14,175**	21,281	**14,175**	21,281
Other non-current financial assets	3.2	**857**	949	**857**	949
Cash and cash equivalents	7.2	**8,652**	6,462	**8,652**	6,462
Other current financial assets	7.3	**1,238**	1,280	**1,238**	1,280
Total financial assets		**24,980**	**30,855**	**24,980**	**30,855**
Financial liabilities					
Amortised cost					
Borrowings	11.1, 14.1 and 14.3	**137,169**	140,169	**137,169**	140,169
Other financial liabilities	14.3	**13,790**	11,747	**13,790**	11,747
Trade payables	13.2	**21,081**	16,872	**21,081**	16,872
FVTPL					
Derivative liability	11.2	**684**	1,462	**684**	1,462
Total financial liabilities		**172,724**	170,250	**172,724**	170,250

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).

34.1 Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2022:

₹ in lakhs

Particulars	Note	Fair value measurement using			
		Total	Level 1	Level 2	Level 3
Assets measured at fair value:					
FVTPL					
Investments in equity instruments (quoted)	-	-	-	-	-
Liabilities measured at fair value:					
FVTPL					
Derivative liability	11.2	684	-	684	-

34.2 Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2021:

₹ in lakhs

Particulars	Note	Fair value measurement using			
		Total	Level 1	Level 2	Level 3
Assets measured at fair value:					
FVTPL					
Investments in equity instruments (quoted)	-	-	-	-	-
Liabilities measured at fair value:					
FVTPL					
Derivative liability	11.2	1,462	-	1,462	-

34.3 Specific valuation techniques used to value the above financial instruments include:

1) the use of quoted market prices

2) the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

35 Additional disclosure - Under Schedule III

a) Changes in Equity -

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
		Nil		

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

c) Disclosure on CSR - Since the Group has been incurring continuously losses- Refer Note -28

(i) The amount of shortfall at the end of the year out of the amount required to be spent by the Group 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 all the immovable properties are held in the name of the Holding Company and its group entities. - Also, Refer Note-2

e) The Group does not have any investment property

f) The Group 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 there (Prohibition) Act, 1988 (45 of 1988). - Also, Refer Note-2

g) The Group has capital work-in-progress Refer Note-2 (d)

h) There is no intangibles assets under development as at 31 March 2022 and 31 March 2021 and hence, disclosures w.r.to the ageing of such assets are not applicable.

i) The Group 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

j) Details of facilities availed based on current assets and its quarterly statements - refer note 13 (a)

k) The Holding Company and subsidiaries Sical Iron Ore Terminals Ltd, Sical Saumya Mining Limited and Sical Logixpress Private Limited 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 have commenced consequent to the order of Hon'ble NCLT Chennai Bench for Sical Logistics Limited and Sical Iron Ore Terminals Ltd and IRP/RP has been appointed in terms of the orders. All the financial creditors have made the claim with IRP/RP. Also, refer note 11 and 28

l) The Group has duly registered all the creation and satisfaction of the charges with the Registrar of Companies on or before the prescribed time limit.

m) Details of transactions not recorded in books but has been disclosed as income during the current year in the tax assessments -Nil

n) Loans or advances to the related persons, KMP and Directors, that are either repayable on demand or without any specific repayment terms details is not applicable -Refer Note-26

o) The Group has entered into transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, as detailed below:

Division	Customer Code	Customer Name	Total Outstanding
Cold Chain Division	294422	Maha Mai Retail Services & Solutions Pvt Ltd	189,154
Supply Chain Division	351558	AAKIRTI INTERNATIONAL (P) LTD	105,000
Supply Chain Division	344475	ANK CONSTRUCTION CO. PVT. LTD	851,616
Supply Chain Division	495612	Suyash International Pvt Ltd	812,510
Supply Chain Division	344477	Tirupati Paints Pvt Ltd	82,180
SMART CFS Chennai	A04297	DL FORWARDERS PRIVATE LIMITED	(21,744)
SMART CFS Chennai	A02955	PRR TRANS LOGSITICS PVT LTD	36,188
SMART CFS Tuti	T00503	MAX FREIGHT PVT LTD	151,249
SMART CFS Vizag	V00374	LANXESS INDIA PRIVATE LIMITED	42,834

p) The Group 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.

q) Ageing Of Trade Payable - Also, refer Note 13.2

r) The Group has not revalued its Property, Plant and Equipment, hence the disclosure as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

s) 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.

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

36 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.

37 Events Occurred after Balance Sheet Date

In order toredeem the Non-Convertible Debentures falling under STRPP-4 -2nd instalment and the semi-annual interest payable on the outstanding NCDs due on 31st March, 2022, the Company has sold 3 Rakes and 350 Containers and was paid on 16-04-2022.

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

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 2022

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

T. Subramanian
Director and Group CFO
DIN:00584440

S. Rajappan
Director
DIN: 00862481

V. Radhakrishnan
Company Secretary
Chennai
Date: 30 May 2022

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

Form AOC 1

Statement containing salient features of the financial statement of the subsidiaries. Associate companies/ joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014

PART - A - Subsidiaries

Sl No	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Name of the Subsidiary	**Bergen Offshore Logistics Pte Ltd, Singapore**	**Sical Iron Ore Terminals Limited**	**Sical Multimodal and Rail Transport Limited**	**Sical Infra Assets Limited**	**Sical Iron Ore Terminal (Mangalore) Limited**	**Scial Connect Limited**	**Sical Supply Chain Solution Limited**	**Sical Saumya Mining Limited**	**Sical Bangalore Logistics Park Limited**	**Sical Mining Limited**	**Develecto Mining Limited**	**Sical Logixpress limited**	**Patchems Private Limited**	**Sical Washeries Limited**
Reported period (Year Ended)	31-Mar-22	31-Mar-22	31-Mar-22	31-Mar-22	31-Mar-22	31-Mar-22	31-Mar-22	31-Mar-22	31-Mar-22	31-Mar-22	31-Mar-22	31-Mar-22	31-Mar-22	31-Mar-22
Reporting Currency	USD	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
Exchange Rate	1 USD = ₹ 73.01	1	1	1	1	1	1	1	1	1	1	1	1	1
Share Capital (₹ Lakhs)	4,668	13,000	7,269	5,330	3,650	5	5	1	3	1	1	55	1	5
Reserves (₹ Lakhs)	(4,584)	(6)	7,556	20,118	(2,356)	(164)	0	249	-	(439)	-	(5,132)	572	-
Total Assets (₹ Lakhs)	90	48,039	46,777	26,006	1,349	4,880	6	3,965	5,454	2,979	1,887	1,684	995	5
Total Liabilities (₹ Lakhs)	6	35,045	31,953	559	55	5,038	0	3,715	5,451	3,417	1,886	6,762	421	-
Investments (₹ Lakhs)	-	-	345	9,009	-	-	-	-	-	-	-	-	-	-
Turnover (₹ Lakhs)	-	-	10,508		-							178	3,313	-
Profit/ (Loss) for the year (₹ Lakhs)														
(i) Considered in Consolidation	-	-	(450)	13	(58.2)	(0)	-	(86)	-	(9)	-	(582)	11	-
(ii) Not considered in Consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SICAL LOGISTICS LTD.

CONSOLIDATED NOTES TO ACCOUNTS

PART - B - Joint Ventures

1	Name of Joint Ventures which are yet to commence operations	Nil
2	Name of Joint Ventures which have been liquidated or sold during the year	Nil

Name of Joint Ventures	**PSA Sical Terminal Limited**	**Sical Sattva Rail Terminal Private Limited**
Latest audited balance sheet date	31-Mar-22	31-Mar-22
Shares of JVs held by the company in the year end		
Number of shares	5,625,030	1,725,000
Extent of Holding %	37.50%	50.00%
Amount of Investment in JV (₹ Lakhs)	654	345
Description of how there is significant influence	Shareholding	Shareholding
Networth attributable to shareholding as per latest audited balance sheet (₹ Lakhs)	0	117

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

V. Rajeswaran
Partner
Membership No. 020881

Chennai
Date: 30 May 2022

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

T. Subramanian
Director and Group CFO
DIN:00584440

S. Rajappan
Director
DIN: 00862481

V. Radhakrishnan
Company Secretary

Sripatham Venkatasubramanian Ramkumar
Resolution Professional for Sical Logistics Limited IP Registration no. IBBI/IPA-001/IP-P00015/2016-17/10039 *(Taken on record)*

Chennai
Date: 30 May 2022

SICAL LOGISTICS LIMITED
[COMPANY UNDER CIRP]
CIN L51909TN1955PLC002431
Registered Office : "South India House", 73, Armenian Street, Chennai :: 600 001
Phone : 044-66157071 / Fax : 044-66157017
Website : www.sical.in // e-mail ID :secl@sical.com

NOTICE

To

All Shareholders

NOTICE is hereby given that the Sixty Seventh Annual General Meeting of the shareholders of SICAL LOGISTICS LTD will be held on Saturday, the 31st December, 2022 at 11.00 A.M. through Video Conferencing ["VC"] / other audio visual means ["OAVM"} arranged through Central Depository Services [India] Limited [CDSL] to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Board's and Auditors' Report and audited Statement of Profit and Loss for the year ended 31st March, 2022 and the Balance Sheet as at that date.
2. To consider and if thought fit, to pass with or without modification[s], the following resolution as an Ordinary Resolution

Appointment of Statutory Auditors

RESOLVED THAT consent of the Company be and is hereby accorded to appoint . M/s. SRSV & Associates, Chartered Accountants with Firm Registration No.:0150415 as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at a remuneration of ₹ 17.50 lakhs and reimbursement of out-of-pocket expenses at actuals.

For Sical Logistics Limited
V. Radhakrishnan
Company Secretary

Place : Chennai
Date : 08th December, 2022

Registered Office :
"South India House"
73, Armenian Street
Chennai :: 600 001
CIN : L51909TN1955PLC002431
Website : www.sical.in/ e-mail ID : secl@sical.com

NOTES :

In accordance with the applicable provisions of the Insolvency and Bankruptcy Code 2016 ("IBC/Code"), the Corporate Insolvency Resolution Process ("CIRP") of SICAL LOGISTICS LIMITED ("the Company") was initiated by an application filed before the Honourable National Company Law Tribunal ["NCLT"], Chennai Bench by an operational creditor and the same was admitted by the Hon'ble NCLT and ordered initiating Corporate Insolvency Resolution Process ("CIRP") vide and appointed Mr. S. Lakshmisubramanian (IBBI Registration no. IBBI/IPA-003/IP-N00232/2019-2020/12697) as Interim Resolution Professional ("IRP"), to manage the affairs of the Company vide Order No. CP No. IBA/73/2020 dated 10th March 2021. Pursuant to this, based on the application made by Committee of Creditors of the Company, the Hon'ble NCLT has ordered appointment of Mr. Sripatham Venkatasubramanian Ramkumar (IBBI Registration No. IBBI/IPA-001/IP-P00015/2016-17/10039) as Resolution Professional ("RP") of the Company in disposing of IA no. IA/54/CHE/2021 in IBA/73/2020 on 2nd June 2021. Upon appointment of the IRP / RP the powers of the Board remain suspended and the same vests with the RP. Under the circumstances, the agenda items relating to appointment of directors / re-appointment of directors retiring by rotation are not being considered for approval by the members at this AGM.

The detailed notes are furnished relating to the AGM for the ease of members.

1. As members are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.sical.in\Investors\AGM2022. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, or 2022 to conduct their AGMs on or before 31.12.2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

9. The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, the 25th December, 2022 to Saturday, the 31st December, 2022 [both days inclusive].

10. The Annual Report along with the notice for the AGM will be sent by e-mail ID as registered with the DP / RTA and no physical copies will be sent since Ministry of Corporate Affairs on account of the prevailing COVID-19 pandemic have waived the condition of posting the physical copy to members. Hence members are requested to update their e-mail ID with the DP / RTA if not done earlier to receive the Annual Report and the AGM Notice electronically.

11. Shareholders seeking any information with regard to accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready but not later than 24th December, 2022.

12. Members are hereby informed that the Company, as per the SEBI guidelines, w.e.f. 01.04.2003, has appointed M/s. Cameo Corporate Services Limited, Unit : Sical Logistics Limited, "Subramanian Building", V Floor, No.1, Club House

Road, Chennai :: 600 002, Telephone : 044-28461073; Fax : 044-28460129; e-mail : cameo@cameoindia.com as its Registrar and Share Transfer Agent both for electronic and physical transactions of the shares. The shareholders are therefore requested to take note of the same and send all documents, correspondences, queries on any matter including their change of address to the Company's Registrar and Share Transfer Agent. Further as per SEBI's notification dated 08th June, 2018, confirming that request for effecting transfer of securities shall not be processed except in case of transmission or transposition of securities unless the securities are held in demat form. Hence, we would not be in a position to accept / process the requests for transfer of shares held in physical form with effect from April, 2019. We therefore advise you to take immediate steps for dematerializing your shareholding in the company. As you may be aware holding shares in dematerialized form offers host of benefits like enhanced security, ease of handling, faster transfers, exemption from stamp duty, eliminating bad deliveries. In view of the above, in order to ensure that you are able to deal in the securities hassle-free, kindly take steps for dematerializing the shares at an early date.

13. Shareholders are requested to notify immediately any change in their address to the Company / Share Transfer Agents / Depository Participants as well as the e-mail address if not intimated / updated earlier.

14. The Securities and Exchange Board of India [SEBI] has mandated the submission of copy of PAN card to the Company / Depository Participants as the case may be. Members holding shares in physical form should submit their PAN details to the Company / RTA. Nomination in Form SH-13 in duplicate as provided under Sec 72 of the Companies Act, 2013 may please be sent by the shareholders holding shares in physical form in case if it is not sent earlier.

15. Electronic copy of the Annual Report for the current year are being sent to all the members whose e-mail IDs are registered with the Company / Depository Participant[s] for communication purposes and printing and posting of annual report has been dispensed for the current year as per the directives of the Ministry of Corporate Affairs.

16. Electronic copy of the Notice of the 67th Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting is being sent to all the members whose e-mail IDs are registered with the Company/ Depository Participant[s] for communication purposes.

17. Notice for the AGM and Annual Report for the financial year ended 31st March, 2022 will be available on the Company's website www.sical.in for download.

18. The Company's equity shares are listed with the BSE Limited and National Stock Exchange of India Limited [NSE] and the listing fee for the year 2021-22 has been paid.

19. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.

20. The remote e-voting period shall commence on Wednesday, the 28th December, 2022 [9.00 a.m. Indian Standard Time] and end on Friday, the 30th December, 2022 [5.00 p.m. Indian Standard Time]. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date viz. 24th December, 2022 may cast their votes by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholders, the shareholder shall not be allowed to change it subsequently. Electronic voting shall be allowed to the members who participate in the meeting through video conferencing / other audio visual means on the date of AGM viz. 31st December, 2022, provided they have not cast their vote earlier and are not barred from voting at the general meeting.

21. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies [Management and Administration] Rules, 2014 as amended by the Companies [Management and Administration] Rules, 2015 and Regulation 44 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 67th Annual General Meeting [AGM] by electronic means and the business may be transacted through e-voting services The facility of casting votes by the members using an electronic voting system from a place other than the venue of the annual general meeting ["remote e-voting"] will be provided by the Central Depository Services [India] Limited [CDSL].

THE INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

(i) The voting period begins on Wednesday, the 28th December, 2022 at 9.00 a.m. and ends on Friday, the 30th December, 2022 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 24th December, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:**

Type of shareholders	***Login Method***
Individual Shareholders holding securities in Demat mode with **CDSL**	***1)*** Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant SICAL LOGISTICS LIMITED on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. radhakrishnan@sical.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

11. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 07 [seven] days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 07 [seven] days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

20. [a] KRA & Associates, Firm of Company Secretaries with Firm Registration Number P2020TN082800 has been appointed as Scrutinizer to scrutinize voting process in a fair and transparent manner.

    [b] The scrutinizer shall within 48 hours from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Resolution Professional of the Company along with any votes cast at the venue of the meeting..

    [c] The Results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinzier's Report shall be available for inspection and also placed on the website of the Company within the prescribed period and also will be forwarded to the Stock Exchanges where the shares are listed viz. BSE and NSE and to CDSL through whom the e-voting facility was availed.

For **Sical Logistics Limited**
V. Radhakrishnan
Company Secretary

Place : Chennai
Date : 08th December, 2022

Registered Office :
"South India House"
No.73, Armenian Street
Chennai :: 600 001