

Sical Logistics Limited

CIN: L51909TN1955PLC002431

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

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

Unaudited standalone financial results for the quarter and half year ended 30 September 2021

prepared in compliance with the Indian Accounting Standard (Ind-AS)

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

Particulars	Quarter ended			Half year ended		For the year ended
	30 Septemebr 2021	30 June 2021	30 Septemebr 2020	30 September 2021	30 September 2020	31 March 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	4,940	3,652	9,555	8,592	19,961	37,651
Other income	14	5	92	19	398	240
Total Income	4,954	3,657	9,647	8,611	20,359	37,891
Expenses						
Cost of services	4,396	4,404	7,864	8,800	16,588	30,340
Employee benefits expense	366	544	931	910	1,963	3,733
Finance costs	24	43	433	67	1,043	11,773
Depreciation and amortisation expense	1,496	1,514	1,649	3,011	3,412	6,563
Other expenses	283	285	809	568	1,515	6,661
Total expenses	6,565	6,790	11,686	13,356	24,521	59,070
Profit/(Loss) before Exceptional Item	(1,611)	(3,133)	(2,039)	(4,745)	(4,162)	(21,179)
Exceptional Item (Refer not i)	(12,828)			(12,828)		(93,789)
Profit/(Loss) after Exceptional item before tax	(14,439)	(3,133)	(2,039)	(17,573)	(4,162)	(1,14,968)
Tax expense						
Current tax						
Deferred tax						
Profit/(Loss) for the period	(14,439)	(3,133)	(2,039)	(17,573)	(4,162)	(1,14,968)
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	(14,439)	(3,133)	(2,039)	(17,573)	(4,162)	(1,14,968)
Attributable to:						
Owners of Company	(14,439)	(3,133)	(2,039)	(17,573)	(4,162)	(1,14,968)
Non-Controlling Interests	-	-	-	-	-	-
Paid up share capital (par value of Rs. 10 each, fully paid)	5,854	5,854	5,854	5,854	5,854	5,854
Debenture redemption reserve						2,500
Other equity as of 31 March	(69,030)	(69,030)	41,777	(69,030)	41,777	(69,030)
Earnings per equity share [In Rs.]						
(1) Basic	(24.67)	(5.35)	(3.48)	(30.03)	(7.11)	(196.46)
(2) Diluted	(24.67)	(5.35)	(3.48)	(30.03)	(7.11)	(196.46)

Notes

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

In view of the pendency of the CIRP, and in view of the suspension of the powers of the Board of Directors, the powers of adoption of the standalone financial statements for the quarter and half year ended September 30, 2021 vest with the RP.

- b) Based on the public announcement made for commencement of CIRP, various creditors have filed claims (including interest on delayed payment, penalty etc.) on the company. These claims have been submitted by financial and operational creditors (including past and present employees) 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 recorded in the books.

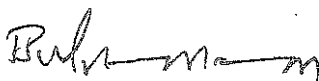
It is possible that, a proposed resolution plan envisages that the creditors accept haircuts and accept reduction in their liabilities. Since the RP is still in the process of receiving bids from prospective resolution applicants, it is not possible to evaluate the amounts that will be foregone or the 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.

- c) The unaudited financial statements for the quarter and half year ended 30 September 2021 was reviewed, approved and authenticated and taken on record by the Resolution Professional at the meeting held on 14 November 2021. The unaudited financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- d) During the period (Jul to Sep 2021) under review the Company's operations and revenue were impacted by the prevailing second wave of Covid-19 Global Pandemic situation. Due to this the Company has to suspend some of its operation as directed by Government authorities. The Company has taken the possible impact of COVID 19 pandemic in presentation of the above financial result including assessment of recoverable value of its assets based on internal and external information upto date of approval of these financial results and current indicators of future economic conditions. The company is continuously monitoring for any material changes in economic conditions.
- e) The Company is primarily engaged in providing integrated logistics services which is considered as a single business segment in terms of segment reporting as per Ind AS 108. There being no services rendered outside India there are no separate geographical segments to be reported on.
- f) Pursuant to Regulation 54(2) of the SEBI (LODR) Regulations, 2015, it is hereby disclosed that the Company has provided the dredger and the spares and machinery held by the Company as security for the 11% Secured Redeemable Non-Convertible Debentures of Rs. 100 Cr issued to IDFC First Bank Limited on private placement basis and the asset cover is 1.1 times as on 30 Sep 2021.

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

- (a) Security Premium account as on 30 September 2021 - Rs. 15385 Lakhs
- (b) Paid up debt capital/outstanding debt is 10000 Lakhs as at 30 September 2021
- (c) debt-equity ratio: (1.03) as at 30 September 2021
- (d) debt service coverage ratio: nil as at 30 September 2021
- (e) interest service coverage ratio: nil as at 30 September 2021
- (f) inventory turnover ratio: 11.66 as at 30 September 2021
- (g) operating Margin: (19.4)% as at 30 September 2021
- (h) current Ratio: 0.15 as at 30 September 2021
- (i) long Term debt to working capital: 1.51 as at 30 September 2021
- (j) bad Debts to account receivable nil as at 30 September 2021
- (k) current Liability to Long Term Liability ratio 401 as at 30 September 2021 (refer note g)
- (l) debtors turn over ratio 0.70 as at 30 September 2021
- (m) debenture redemption reserve: Rs. 2.500 lakhs as at 30 September 2021
- (n) capital redemption reserve: Rs.1093 lakhs as at 30 September 2021
- (o) net worth: Rs. (80,748) lakhs as at 30 September 2021
- (p) net loss after tax: Rs. (17,573) lakhs for the period ended 30 September 2021
- (q) earnings per share: Rs.(30.03) as at 30 September 2021

- g) The Company has not serviced debt on due dates to the banks and financial institutions. The Corporate insolvency resolution process have commenced consequent to the order of Hon'ble NCLT Chennai Bench and IRP/RP has been appointed in terms of the orders. All the financial creditors have made the claim with IRP/RP. Hence all the loans have been classified as current liability and no debts were serviced from the commencement of CIRP.
- h) Interest on borrowings are provided till the CIRP initiation date i.e. 10th March 2021 as all liabilities prior to/subsequent to CIRP initiation date are frozen as at CIRP commencement date and are to be dealt under the resolution plan which is to be received and approved by the Committee of Creditors and the adjudicating authority
- i) 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 Rs.711 lakh and Rs.3022 lakh respectively, Rs.1580 lakh towards loans and advances for buyback of shares in Sical Iron Ore Terminals Limited, Rs.1515 lakh towards C Form refund receivable [towards fuel purchase at concessional rates] pending with the suppliers and Rs.6000 lakh towards provision for doubtful debt on receivables from a major customer in integrated logistics division.
- j) Figures pertaining to the previous periods have been regrouped, reclassified and rearranged wherever necessary.



T. Subramanian
Director



S. Rajappan
Director



V. Radhakrishnan
Company Secretary

Taken on Record

Sripatham Venkatasubramanian Ramkumar

Resolution Professional for Sical Logistics Limited

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

Place: Chennai

Date: 14 November 2021

Statement of assets and liabilities (Standalone)

Rs. in lakhs

Particulars	As at	As at
	30 Sep 2021	31 March 2021
ASSETS		
Non-current assets		
Property, plant and equipment	30,458	33,471
Other intangible assets	19	31
Right of use of assets	61	79
Capital work-in-progress	-	-
Financial Assets		
- Investments	22,042	22,042
- Other non-current financial assets	301	301
Other non-current assets	1,800	1,800
Deferred tax assets (net)	3,290	3,290
	57,971	61,014
Current assets		
Inventories	755	755
Financial Assets		
- Trade receivables	12,342	16,138
- Cash and cash equivalents	3,118	3,274
- Other current financial assets	5,915	1,088
Current Tax Assets (Net)	4,986	4,739
Other current assets	3,636	3,618
	30,752	29,612
Total Assets	88,723	90,626
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	5,854	5,854
Other Equity	(86,602)	(69,030)
	(80,748)	(63,176)
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	-	-
Provisions	89	92
Deferred tax liabilities (net)	332	332
	421	424
Current liabilities		
Financial Liabilities		
- Borrowings	33,130	30,361
- Trade payables	-	-
(a) Total outstanding dues of Micro and Small Enterprises	-	-
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	11,158	9,529
- Other financial liabilities	60,858	62,069
Other current liabilities	63,885	51,400
Provisions	19	19
	1,69,050	1,53,378
Total Equity and Liabilities	88,723	90,626

The above disclosure is an extract of the unaudited Balance Sheet as at 30 September 2021 and audited Balance Sheet as at 31 March 2021 prepared in compliance with the Indian Accounting Standards (Ind-AS).



T. Subramanian
Director



S. Rajappan
Director



V. Radhakrishnan
Company Secretary

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

Place: Chennai

Date: 14 Novemebr 2021

Sical Logistics Limited
Cash Flows Statement

Particulars	For the Period ended 30 Sep 2021	For the year ended 31 Mar 2021
Cash flows from operating activities		
Loss before tax	(17,573)	(1,14,968)
Adjustments:		
Depreciation	3,011	6,562
Profit on sale of fixed assets	-	454
Provision for exceptional items as per note (i)	12,828	93,789
Interest and finance charges	-	10,417
Interest income	(0)	(185)
Effect of exchange differences on translation of assets and liabilities	-	-
Operating cash flow before working capital changes	(1,734)	(3,930)
<i>Changes in</i>		
- Trade receivables	(566)	6,116
- Current/Non current financial assets	4	290
- Current/Non current assets	(18)	3,833
- Inventories		120
- Current/Non current financial liabilities	113	463
- Current/Non current liabilities	652	2,275
- Trade payables	1,629	(2,937)
- Provisions	-	(95)
Cash generated from operations	79	6,134
Income taxes paid	(247)	(497)
Cash generated from operations [A]	(167)	5,637
Cash flows from investing activities		
Purchase of fixed assets (Including Capital Work in Progress)	32	(2)
Investment in subsidiaries	-	(128)
Proceeds from sale of fixed assets	-	1,494
Proceeds from sale of investments		
Loans and advances received from subsidiaries	(1,450)	(1,429)
Bank deposit	6	1,043
Interest income	0	132
Net cash generated used in investing activities [B]	(1,412)	1,110
Cash flows from financing activities		
Proceeds from long term borrowings	(1,326)	(551)
Repayment of long term borrowings		
Proceeds from/(Repayment of) Short Term Borrowings (net)	2,769	3,758
Payment of lease liability	(16)	(70)
Proceeds from issue of shares	-	-
Proceeds from Holding Company	4	1,663
Finance cost	-	(10,417)
Net cash generated from financing activities [C]	1,430	(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]	(150)	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	1,561	1,711

Sical Logistics Limited
Cash Flows Statement

Particulars

**For the Period ended
30 Sep 2021**

**For the year ended
31 Mar 2021**

Components of cash and cash equivalents

Cash on hand

8

12

Balances with banks

in current accounts (excluding deposits)

1,553

1,699

Total cash and cash equivalents

1,561

1,711



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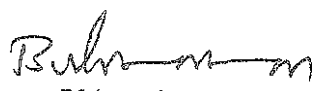
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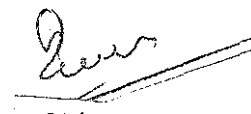
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