

Sical Logistics Limited						
CIN: L51909TN1955PLC002431						
Regd. office: No. 73, Armenian Street, Parrys, Chennai - 600 001						
Website: www.sical.com; E-Mail: secl@sical.com; Telephone: 91 44 66157071; Fax: 91 44 66157017						
Unaudited consolidated financial results for the quarter and half year ended 30 September 2021						
prepared in compliance with the Indian Accounting Standard (Ind-AS)						
Particulars	Quarter ended			Half Year Ended		For the year ended
	30 Sep 2021	30 June 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020	31 March 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	8,232	7,394	12,835	15,626	26,533	50,363
Other income	19	6	120	25	266	310
<b>Total Income</b>	<b>8,251</b>	<b>7,400</b>	<b>12,955</b>	<b>15,651</b>	<b>26,799</b>	<b>50,673</b>
<b>Expenses</b>						
Cost of services	6,255	6,443	9,817	12,697	19,937	38,150
Employee benefits expense	761	902	1,332	1,663	2,817	5,389
Finance costs	168	944	1,167	1,112	2,349	13,919
Depreciation and amortisation expense	1,804	1,838	1,980	3,642	4,072	7,875
Other expenses	774	804	1,145	1,577	2,411	8,221
<b>Total expenses</b>	<b>9,762</b>	<b>10,931</b>	<b>15,440</b>	<b>20,691</b>	<b>31,586</b>	<b>73,554</b>
<b>Profit/(Loss) before exceptional item</b>	<b>(1,511)</b>	<b>(3,531)</b>	<b>(2,485)</b>	<b>(5,040)</b>	<b>(4,787)</b>	<b>(22,881)</b>
Exceptional item (Refer Note i)	(12,828)			(12,828)		(93,789)
<b>Profit/(Loss) after exceptional item and before tax</b>	<b>(14,339)</b>	<b>(3,531)</b>	<b>(2,485)</b>	<b>(17,868)</b>	<b>(4,787)</b>	<b>(1,16,670)</b>
Tax expense						
Current tax	2		12	2	12	(49)
Deferred tax						280
<b>Profit/(Loss) for the period/year</b>	<b>(14,341)</b>	<b>(3,531)</b>	<b>(2,497)</b>	<b>(17,870)</b>	<b>(4,799)</b>	<b>(1,16,901)</b>
Share of profit/(Loss) from joint venture	(212)	(151)	471	(363)	92	298
<b>Profit/(Loss) for the period</b>	<b>(14,553)</b>	<b>(3,682)</b>	<b>(2,026)</b>	<b>(18,233)</b>	<b>(4,707)</b>	<b>(1,16,603)</b>
<b>Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plan actuarial gains/(losses)	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Income tax relating to items that will not be reclassified to profit or loss</b>						
<b>Total Comprehensive Income/(Loss) for the period</b>	<b>(14,553)</b>	<b>(3,682)</b>	<b>(2,026)</b>	<b>(18,233)</b>	<b>(4,707)</b>	<b>(1,16,603)</b>
<b>Attributable to:</b>						
Owners of Company	(14,602)	(3,457)	(1,854)	(18,059)	(4,444)	(1,15,958)
Non-Controlling Interests	49	(225)	(172)	(174)	(264)	(645)
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						4,500
Other equity as of 31 March	(72,642)	(72,642)	43,316	(72,642)	43,316	(72,642)
<b>Earnings per equity share [in Rs.]</b>						
(1) Basic	(24.95)	(5.91)	(3.17)	(30.86)	(7.59)	(198.15)
(2) Diluted	(24.95)	(5.91)	(3.17)	(30.86)	(7.59)	(198.15)

## 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 and as explained to us, the powers of adoption of the standalone financial statements for the quarter and half yearended 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 applicant, 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 Sep 2021 was reviewed , approved and authenticated and taken on record by the Resolution Professional at the meeting held on 14 Novemebr 2021. The information presented above is extracted from the unaudited standalone financial statements. The unaudited financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- d) During the quarter and half year ended (Apr 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 operations 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 group 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 Septemebr 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.


Pursuant to Regulation 54(2) of the SEBI (LODR) Regulations, 2015 it is hereby disclosed that the subsidiary Company Sical Multimodal and Rail Transport Limited [SMART] has provided (1) 0.60 acres of land situated at Anupampattu Village, (2) 19.5 acres of land and building situated there on at Minjur (3) 2 rakes and 1045 Containers and (4) pari passu mortgage charge along with existing charge holder on land (admeasuring around 2.248 acres) at Minjur as security for the 11% secured listed NCDs of Rs. 100 Cr issued to RBL Bank Limited on private placement and the asset cover is 1.5 times retained as on 30 September 2021.

Against the STRPP-4 - 1st instalment of the principal payment due of Rs. 1500 Lakhs on 30-Sep-2021, subsidiary company viz Sical Multimodal and Rail Transport Limited has paid an amount of Rs. 770 lakhs as partial redemption amount.

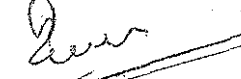
The following additional disclosures are made pursuant to Reg 52 (4) of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 in connection with the 11% listed secured Non-convertible Debentures issued to IDFC First Bank Ltd by the Company and to RBL Bank Limited by the subsidiary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

- (a) Secuity Premium account as on 30 September 2021 - Rs. 18403 Lakhs
  - (b) Paid up debt capital/outstanding debt is Rs. 5730 Lakhs as at 30 September 2021 for subsidiary company SMART  
Paid up debt capital/outstanding debt is Rs. 10000 Lakhs as at 30 September 2021 -Sical Logistics Limited
  - (c) debt-equity ratio: (1.49) as at 30 September 2021
  - (d) debt service coverage ratio: (1.91) as at 30 September 2021
  - (e) interest service coverage ratio: (8.21) as at 30 September 2021
  - (f) inventory turnover ratio: 8.71 as at 30 September 2021
  - (g) operating Margin: (1.99)% as at 30 September 2021
  - (h) current Ratio: 0.18 as at 30 September 2021
  - (i) long Term debt to working capital: 2.44 as at 30 September 2021
  - (j) bad debts to account receivable 0.16 as at 30 September 2021
  - (k) current Liability to Long Term Liability ratio 14.10 as at 30 September 2021
  - (l) debtors turn over ratio 0.92 as at 30 September 2021
  - (m) debenture redemption reserve: Rs. 4,500 lakhs as at 30 September 2021
  - (n) capital redemption reserve: Rs.1555 lakhs as at 30 September 2021
  - (o) net worth: Rs. (84,859) lakhs as at 30 September 2021
  - (p) net loss after tax: Rs. (17,870) lakhs for the period ended 30 September 2021
  - (q) earnings per share: Rs.(30.86) 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 RP has been appointed in terms of the orders. All the finacial creditors have made the claim with IRP/RP. Hence all the loans of Sical Logistics Limited and its subsidiaries excluding SMART have been classified as current liability and no debts of Sical Logistics Limited and its subsidiaries excluding SMART were serviced from the commencement of CIRP.
- h) Interest on borrowings for Sical Logistics Limited 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.

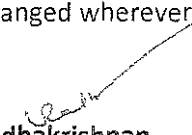
- j) Figures pertaining to the previous periods have been regrouped, reclassified and rearranged wherever necessary.



**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

## Statement of assets and liabilities (Consolidated)

Rs. in lakhs

Particulars	As at 30 September 2021	As at 31 March 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	70,810	74,285
Right of use of assets	7,707	7,890
Capital work-in-progress	39,832	39,440
Other intangible assets	978	1,066
Goodwill	706	706
<b>Financial Assets</b>		
- Investments	521	883
- Other non-current financial assets	956	949
Other non-current assets	1,852	1,852
Deferred tax assets (net)	838	838
	1,24,200	1,27,909
<b>Current assets</b>		
Inventories	1,507	1,507
<b>Financial Assets</b>		
- Trade receivables	17,054	21,281
- Cash and cash equivalents	4,660	6,462
- Other current financial assets	1,266	1,280
Current Tax Assets (Net)	5,438	5,019
Other current assets	10,023	9,648
	39,948	45,197
<b>Total Assets</b>	<b>1,64,148</b>	<b>1,73,106</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	5,854	5,854
Other Equity	(90,701)	(72,642)
Equity attributable to the owners of the Company	(84,847)	(66,788)
Non-controlling interests	16,809	16,983
<b>Total equity</b>	<b>(68,038)</b>	<b>(49,805)</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
- Borrowings	4,018	5,194
Provisions	10,953	11,432
Other non-current liabilities	410	410
Deferred tax liabilities (net)		
	15,381	17,036
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
- Borrowings	36,757	34,107
- Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises		
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	17,805	16,872
- Other financial liabilities	1,00,595	1,01,183
Other current liabilities	61,604	53,670
Provisions	44	43
	2,16,805	2,05,875
<b>Total Equity and Liabilities</b>	<b>1,64,148</b>	<b>1,73,106</b>

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

Taken on Record

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

Place: Chennai  
Date: 14 November 2021

**Sical Logistics Limited**

**Consolidated cash flows statement**

<b>Particulars</b>	<b>For the Period ended 30 Sep 2021</b>	<b>For the year ended 31 Mar 2021</b>
<b>Cash flows from operating activities</b>		
Loss before tax	(17,868)	(1,16,670)
Adjustments:		
Depreciation	3,642	7,875
Profit on sale of fixed assets	-	452
Provision for exceptional items as per note (i)	12,828	93,789
Interest and finance charges	897	12,584
Interest income	(14)	(199)
Forex loss	-	-
Operating cash flow before working capital changes	<u>(515)</u>	<u>(2,169)</u>
<i>Changes in</i>		
- Trade receivables	(136)	2,772
- Current/Non current financial assets	-	296
- Current/Non current assets	(375)	2,409
- Inventories	-	120
- Current/Non current financial liabilities	162	528
- Current/Non current liabilities	(364)	7,246
- Trade payables	933	4,810
- Provisions	1	(124)
Cash generated from operations	<u>(294)</u>	<u>15,888</u>
Income taxes paid	<u>(419)</u>	<u>(64)</u>
<b>Cash generated from operations [A]</b>	<b><u>(713)</u></b>	<b><u>15,824</u></b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets (Including Capital Work in Progress)	(288)	(5,192)
Proceeds from sale of fixed assets		1,564
Proceeds from sale of investment		
Purchase of non controlling interests	-	-
Bank deposit	206	846
Interest income	14	199
<b>Net cash generated used in investing activities [B]</b>	<b><u>(68)</u></b>	<b><u>(2,583)</u></b>
<b>Cash flows from financing activities</b>		
Proceeds from long term borrowings	(2,753)	2,039
Repayment of long term borrowings		(6,693)
Proceeds from holding company	4	1,663
Repayment of lease liability	181	(202)
Proceeds from issue of shares	-	-
Proceeds from/(repayment of) short term borrowings (net)	2,650	4,810
Finance cost	(897)	(12,584)
<b>Net cash generated from financing activities [C]</b>	<b><u>(815)</u></b>	<b><u>(10,967)</u></b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents [D]		
<b>Increase in cash and cash equivalents [A+B+C+D]</b>	<b>(1,494)</b>	<b>2,274</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b><u>3,773</u></b>	<b><u>1,499</u></b>
<b>Cash and cash equivalents at the end of the year</b>	<b><u>2,177</u></b>	<b><u>3,773</u></b>

**Components of cash and cash equivalents**

Cash on hand

*Balances with banks*

in current accounts (excluding deposits)

**Total cash and cash equivalents**

7

14


16

2,163

3,757

2,177

3,773



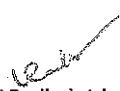
**T. Subramanian**

Director



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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