

Sical Logistics Limited

CIN: L51909TN1955PLC002431

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Unaudited consolidated financial results for the quarter ended 30 June 2019

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

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

Particulars	Quarter ended			For the year ended	
	30 June 2019	31 March 2019	30 June 2018	31 March 2019	
	Unaudited	Audited	Unaudited	Audited	
Revenue from operations	36,207	42,645	32,351	1,52,494	
Other income	325	135	127	593	
Total Income	36,532	42,780	32,478	1,53,087	
Expenses					
Cost of services	27,618	32,515	24,150	1,16,635	
Employee benefits expense	3,422	3,479	2,619	12,433	
Finance costs	1,628	1,627	1,554	6,402	
Depreciation and amortisation expense	2,091	1,807	1,688	7,195	
Other expenses	1,385	1,393	1,734	6,169	
Total expenses	36,144	40,821	31,745	1,48,834	
Profit before tax	388	1,959	733	4,253	
Tax expense					
Current tax	64	472	359	1,082	
Deferred tax	45	229	148	770	
Profit for the period/year	279	1,258	226	2,401	
Share of profit from joint venture	(158)	(642)	112	(575)	
Profit for the year	121	616	338	1,826	
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 for the period	121	616	338	1,826	
Attributable to:					
Owners of Company	256	639	402	2,065	
Non-Controlling Interests	(135)	(23)	(64)	(239)	
Paid up share capital (par value of Rs. 10 each, fully paid)	5,854	5,854	5,562	5,854	
Debenture redemption reserve				3,500	
Other equity	54,394	54,394	46,930	54,394	
Earnings per equity share [in Rs.]					
(1) Basic	0.44	1.09	0.72	3.64	
(2) Diluted	0.44	1.09	0.72	3.64	

Note 5

pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has opted to publish only Consolidated financial results providing details as required under Annexure I a) Format for newspaper publishing purpose vide SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016. Investors can view the standalone and consolidated financial results of the company on the Company's Website [www.sical.in/investors/financial results](http://www.sical.in/investors/financial%20results) or the website of BSE (www.bseindia.com) or NSE (www.nseindia.com).

b) The above unaudited consolidated financial results were reviewed by the audit committee and approved and authenticated by the Board of Directors of the Company at their meeting held on 2 August 2019.


c) The Company is primarily engaged in providing integrated logistics services which is considered as 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.

d) Pursuant to Regulation 54(2) of the SEBI (LODR) Regulations, 2015 it is hereby disclosed that the Company has provided the dredger now belonging to the Company (pursuant to order of the Honourable NCLT, Chennai Bench dated 22 April 2019 approving the scheme of arrangement (Demerger) between Sical Logistics Limited and Norsesea Offshore India Limited) 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 Bank Limited on a private placement basis on 27 June 2016 and the asset cover is 1.1 times as on 30 June 2019.

e) Pursuant to Regulation 54(2) of the SEBI (LODR) Regulations, 2015 it is hereby disclosed that Sical Multimodal and Rail Transport Limited, a subsidiary of the Company 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 1,030 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 a private placement basis on 31 March 2017 and the asset cover is 1.5 times as on 30 June 2019.

Place: Bengaluru
Date: 2 August 2019

For and on behalf of the Board


R Ram Mohan
Chairman



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on Consolidated Quarterly Unaudited Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

The Board of Directors of SICAL LOGISTICS LIMITED

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **SICAL LOGISTICS LIMITED** ("The Parent") and its Subsidiaries (The Parent and its subsidiaries together referred to as the "Group") and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associates and joint ventures, for the quarter ended 30th June 2019 being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019.
2. This statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing obligations and Disclosure Requirements) regulations, 2015 as amended, to the extent applicable.



4. The Statement includes the results of the following Subsidiaries and joint ventures :
- Sical Infra Assets Limited
 - Sical Iron Ore Terminals Limited
 - Sical Iron Ore Terminal (Mangalore) Limited
 - Sical Connect Limited [erstwhile known as Norsesea Offshore India Limited]
 - Bergen Offshore Logistics Pte Limited [foreign subsidiary]
 - Sical Supply Chain Solution Limited (erstwhile known as Sical Adams Offshore Limited)
 - Sical Saumya Mining Limited
 - Sical Mining Limited
 - Sical Multimodal and Rail Transport Limited
 - Sical Bangalore Logistics Park Limited
 - Sical Washeries Limited
 - Patchems Private Limited
 - Sical Logixpress Private Limited (erstwhile known as PNX Logistics Private Limited)
 - Develecto Mining Limited
 - PSA Sical Terminals Limited (Joint Venture)
 - Sical Sattva Rail Terminals Private Limited (Joint Venture)
5. Attention is drawn to the fact that the comparative figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) regulations, 2015, as amended , including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The subsidiary mentioned in (e) in para 4 above is located outside India whose interim financial information/results have been prepared in accordance with accounting principles generally accepted in their respective country. The Company's management has converted the interim financial information/results of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. Our conclusion in so far as it relates to the affairs of such subsidiary located outside India is based solely on the management certified interim financial information/results. In our opinion and according to the information and explanations given to us by the management these interim financial information/results are not material to the Group.



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SRSV & ASSOCIATES

Chartered Accountants

Contd

8. We did not review the interim financial information/results of certain subsidiaries included in the consolidated unaudited financial results, whose interim financial information/results reflect total revenues of Rs. 6,240 lakhs and total net loss after tax of Rs. 372 lakhs for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results. These interim financial information/ results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

9. The consolidated unaudited financial results includes the interim financial information/results of certain joint venture entities which have not been reviewed by their auditors, whose interim financial information/ results reflect total net loss after tax of Rs.158 lakhs for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information/results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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

Place: Chennai
Dated: 2 August 2019



V. Rajeswaran

V. Rajeswaran
Partner
Membership No.020881
UDIN No. 19020881 AAAAAA9903