

<p style="text-align: center;">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</p>						
Unaudited consolidated financial results for the quarter and six months ended 30 September 2019 prepared in compliance with the Indian Accounting Standard (Ind-AS)						
Particulars	<i>(Rs. in lakhs, except per equity share data)</i>					
	Quarter ended			Half year ended		For the year ended
	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	29,776	36,207	36,083	65,983	68,434	1,52,494
Other income	343	325	162	668	289	593
Total Income	30,119	36,532	36,245	66,651	68,723	1,53,087
Expenses						
Cost of services	24,878	27,618	27,137	52,496	51,287	1,16,635
Employee benefits expense	4,116	3,422	3,150	7,538	5,769	12,433
Finance costs	1,348	1,628	1,606	2,976	3,160	6,402
Depreciation and amortisation expense	2,156	2,091	1,841	4,247	3,529	7,195
Other expenses	1,940	1,385	1,734	3,325	3,468	6,169
Total expenses	34,438	36,144	35,468	70,582	67,213	1,48,834
Profit before tax	(4,319)	388	777	(3,931)	1,510	4,253
Tax expense						
Current tax	(142)	64	122	(78)	481	1,082
Deferred tax	(45)	45	208	-	356	770
Profit for the period/year	(4,132)	279	447	(3,853)	673	2,401
Share of profit from joint venture	(261)	(158)	(4)	(419)	108	(575)
Profit for the year	(4,393)	121	443	(4,272)	781	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	(4,393)	121	443	(4,272)	781	1,826
Attributable to:						
Owners of Company	(4,115)	256	508	(3,859)	910	2,065
Non-Controlling Interests	(278)	(135)	(65)	(413)	(129)	(239)
Paid up share capital (par value of Rs. 10 each, fully paid)	5,854	5,854	5,562	5,854	5,562	5,854
Debenture redemption reserve						3,500
Other equity as of 31 March	54,394	54,394	46,930	54,394	46,930	54,394
Earnings per equity share [in Rs.]						
(1) Basic	(7.03)	0.44	0.91	(6.59)	1.64	3.64
(2) Diluted	(7.03)	0.44	0.91	(6.59)	1.64	3.64

Notes

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 8 November 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 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 private placement basis and the asset cover is 1.1 times as on 30 September 2019.

Pursuant to Regulation 54(2) of the SEBI (LODR) Regulations, 2015 it is hereby disclosed that Sical Multimodal and Rail Transport Limited, 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 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 a private placement basis and the asset cover is 1.5 times as on 30 September 2019.

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 Bank Limited and 11% listed secured Non-convertible Debentures issued to RBL Bank Limited by the Subsidiary.

- (a) credit rating and change in credit rating (if any): D.
- (b) asset cover available, in case of non convertible debt securities issued to IDFC Bank Limited: 1.1 times as at 30 September 2019
- (c) asset cover available, in case of non convertible debt securities issued to RBL Bank Limited: 1.5 times as at 30 September 2019
- (d) debt-equity ratio: 2.47 as at 30 September 2019 (Consolidated basis)
- (e) previous due date for the payment of interest with respect to NCDs issued to IDFC Bank Limited was 27 June 2019.
- (f) previous due date for the payment of interest with respect to NCDs issued to RBL Bank Limited was 30 September 2019.
- (g) next due date for the payment of interest with respect to NCDs issued to IDFC Bank Limited is 27 December 2019.
- (h) next due date for the payment of interest with respect to NCDs issued to RBL Bank Limited is 31 March 2020.

- (i) debt service coverage ratio: 0.18 as at 30 September 2019 (Consolidated basis)
- (j) interest service coverage ratio: 0.99 as at 30 September 2019 (Consolidated basis)
- (k) debenture redemption reserve: Rs. 3,500 lakhs as at 30 September 2019
- (l) net worth: Rs. 75,085 lakhs as at 30 September 2019 (Consolidated basis)
- (m) net loss after tax: Rs. 1,272 lakhs for the period ended 30 September 2019 (Consolidated basis)
- (n) earnings per share: Rs. (6.59) as at 30 September 2019 (Consolidated basis)

- e) The Company has not serviced debt on due dates to the banks and financial institutions amounting to Rs. 4,939 lakhs comprising of principal of Rs. 3,846 lakhs and interest of Rs. 1,093 lakhs.
- f) Figures pertaining to the previous periods have been regrouped, reclassified and rearranged wherever necessary.



R Ram Mohan
Chairman

Place: Bengaluru
Date: 8 November 2019

Statement of assets and liabilities (Consolidated)

Rs. in lakhs

Particulars	As at 30 September 2019	As at 31 March 2019
ASSETS		
Non-current assets		
Property, plant and equipment	89,989	88,588
Capital work-in-progress	1,15,692	1,02,782
Other intangible assets	1,350	1,440
Goodwill	706	706
Financial Assets		
- Investments	1,408	1,827
- Other non-current financial assets	2,564	2,742
Other non-current assets	2,886	2,884
	2,14,595	2,00,969
Current assets		
Inventories	1,571	1,455
Financial Assets		
- Trade receivables	34,400	39,686
- Cash and cash equivalents	8,282	6,056
- Other current financial assets	1,924	1,840
Current Tax Assets (Net)	5,323	5,168
Other current assets	15,037	19,640
	66,537	73,845
Total Assets	2,81,132	2,74,814
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	5,854	5,854
Other Equity	50,535	54,394
Equity attributable to the owners of the Company	56,389	60,248
Non-controlling interests	18,696	19,260
Total equity	75,085	79,508
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	75,066	80,818
Provisions	820	631
Other non-current liabilities	2,743	-
Deferred tax liabilities (net)	1,964	1,961
	80,593	83,410
Current liabilities		
Financial Liabilities		
- Borrowings	34,245	30,518
- Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises	-	-
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	14,369	12,147
- Other financial liabilities	32,916	32,454
Other current liabilities	43,808	36,658
Provisions	116	119
	1,25,454	1,11,896
Total Equity and Liabilities	2,81,132	2,74,814

The above disclosure is an extract of the unaudited Balance Sheet as at 30 September 2019 and audited Balance Sheet as at 31 March 2019 prepared in compliance with the Indian Accounting Standards (Ind-AS).

Place: Bengaluru
Date: 8 November 2019

By order of the Board
for Sical Logistics Limited

R Ram Mohan
Chairman

Consolidated cash flows statement

Rs. in lakhs

Particulars	For the period ended 30 Sep 2019	For the period ended 30 Sep 2018
Cash flows from operating activities		
Profit before tax	(3,931)	1,510
Adjustments:		
Depreciation	4,247	3,529
Interest and finance charges	2,976	3,160
Interest income	(335)	(289)
Operating cash flow before working capital changes	2,957	7,910
<i>Changes in</i>		
- Trade receivables	5,286	(697)
- Current/Non current financial assets	(45)	(326)
- Current/Non current assets	4,599	(3,749)
- Inventories	(116)	81
- Current/Non current financial liabilities	249	(5)
- Current/Non current liabilities	1,258	786
- Trade payables	2,222	538
- Provisions	186	76
Cash generated from operations	16,596	4,614
Income taxes paid	(155)	(955)
Cash generated from operations [A]	16,441	3,659
Cash flows from investing activities		
Purchase of fixed assets (Including Capital Work in Progress)	(15,796)	(11,237)
Purchase of non controlling interests	(151)	(163)
Bank deposit	(887)	(1,437)
Interest income	335	(289)
Net cash generated used in investing activities [B]	(16,499)	(13,126)
Cash flows from financing activities		
Proceeds from long term borrowings	7,897	17,450
Repayment of long term borrowings	(13,436)	(14,383)
Proceeds from holding company	6,046	(200)
Proceeds from/(repayment of) short term borrowings (net)	3,727	10,634
Finance cost	(2,976)	(3,160)
Net cash generated from financing activities [C]	1,258	10,341
Increase in cash and cash equivalents [A+B+C]	1,200	874
Cash and cash equivalents at the beginning of the period	1,237	783
Cash and cash equivalents at the end of the period	2,437	1,657



SRSV & ASSOCIATES

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Independent Auditor's Review Report on Consolidated Quarterly and Year to date 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 joint ventures, for the quarter ended 30th September 2019 and year to date from 1st April 2019 to 30th September 2019 (the 'Statement'), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the 'Listing Regulations'). Attention is drawn to the fact that the figures for the consolidated statement of cash flows for the corresponding period from 1st April 2018 to 30th September 2018, as reported in these unaudited consolidated financial results have been approved by the Board of Directors of the Parent Company, but have not been subjected to review.
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, as amended, 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 Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matter and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matter that might be identified in an audit. Accordingly, we do not express an audit opinion.



SRSV & ASSOCIATES Chartered Accountants

We also performed procedures in accordance with the circular No. CIR/CFD/CMD/1/44/2019 dated 29th March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following Subsidiaries and joint ventures:
- a) Sical Infra Assets Limited
 - b) Sical Iron Ore Terminals Limited
 - c) Sical Iron Ore Terminal (Mangalore) Limited
 - d) Sical Connect Limited [erstwhile known as Norsea Offshore India Limited]
 - e) Bergen Offshore Logistics Pte Limited [foreign subsidiary]
 - f) Sical Supply Chain Solution Limited (erstwhile known as Sical Adams Offshore Limited)
 - g) Sical Saumya Mining Limited
 - h) Sical Mining Limited
 - i) Sical Multimodal and Rail Transport Limited
 - j) Sical Bangalore Logistics Park Limited
 - k) Sical Washeries Limited
 - l) Patchems Private Limited
 - m) Sical Logixpress Private Limited (erstwhile known as PNX Logistics Private Limited)
 - n) Develecto Mining Limited
 - o) PSA Sical Terminals Limited (Joint Venture)
 - p) Sical Satva Rail Terminals Private Limited (Joint Venture)
5. 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 Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. 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.



SRSV & ASSOCIATES

Chartered Accountants

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7. We did not review the interim financial information/results of certain subsidiaries and joint venture entities included in the consolidated unaudited financial results, whose interim financial information/results reflect total assets (before eliminating inter-company balances) of Rs 1,86,034 lakhs as at 30th September 2019, total revenue from operations (before eliminating inter-company transactions) of Rs 5,876 lakhs and Rs. 12,117 lakhs and total net loss after tax of Rs. 811 lakhs and Rs. 1,183 lakhs and total comprehensive loss of Rs. 1,072 lakhs and Rs. 1,602 lakhs for the quarter ended 30th September 2019 and for the period from 1st April 2019 to 30th September 2019 respectively, and net cash flows of Rs 1,341 lakhs for the six months ended 30th September 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.
8. The consolidated unaudited financial results also include the Group's share of net loss of Rs. 261 lakhs and Rs. 419 lakhs for the quarter ended 30th September 2019 and for the period from 1st April 2019 to 30th September 2019 respectively of certain joint venture entities, as considered in the consolidated unaudited financial results, whose financial information/results have not been reviewed by us or by other auditors. These unaudited financial information/results have been furnished to us by the Management. 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.

9. Emphasis of Matter

We draw attention to Note No. (e) to the Statement, wherein the Group has not serviced debt on due dates to the banks and financial institutions amounting to Rs 4,939 lakhs comprising of principal of Rs 3,846 lakhs and interest of Rs 1,093 lakhs.

Our opinion is not modified in respect of this matter.

Place: Chennai
Dated: 8th November 2019



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

V. Rajeswaran

V. Rajeswaran
Partner
Membership No.020881
UDIN No.

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