

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 six months ended 30 September 2019 prepared in compliance with the Indian Accounting Standard (Ind-AS)						
Particulars	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	24,848	31,290	30,082	56,138	57,064	1,30,315
Other income	371	389	154	760	436	748
Total Income	25,219	31,679	30,236	56,898	57,500	1,31,063
Expenses						
Cost of services	21,691	24,143	22,844	45,834	43,459	1,01,164
Employee benefits expense	3,337	2,762	2,436	6,099	4,501	9,816
Finance costs	747	955	822	1,702	1,667	3,577
Depreciation and amortisation expense	1,816	1,755	1,347	3,571	2,551	6,112
Other expenses	1,289	1,072	1,598	2,361	2,970	5,221
Total expenses	28,880	30,687	29,047	59,567	55,148	1,25,890
Profit before tax	(3,661)	992	1,189	(2,669)	2,352	5,173
Tax expense						
Current tax	(158)	158	130	-	462	976
Deferred tax	(185)	185	321	-	639	1,144
Profit for the period	(3,318)	649	738	(2,669)	1,251	3,053
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	(3,318)	649	738	(2,669)	1,251	3,053
Attributable to:						
Owners of Company	(3,318)	649	738	(2,669)	1,251	3,053
Non-Controlling Interests	-	-	-	-	-	-
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						2,500
Other equity as of 31 March	54,446	54,446	52,220	54,446	52,220	54,446
Earnings per equity share [in Rs.]						
(1) Basic	(5.67)	1.11	1.33	(4.56)	2.25	5.39
(2) Diluted	(5.67)	1.11	1.33	(4.56)	2.25	5.39

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 stand-alone 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.

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.

- (a) credit rating and change in credit rating (if any): D.
- (b) asset cover available, in case of non convertible debt securities: 1.1 times as at 30 September 2019
- (c) debt-equity ratio: 1.70 as at 30 September 2019 (Standalone basis)
- (d) previous due date for the payment of interest was 27 June 2019
- (e) next due date for the payment of interest is 27 December 2019
- (f) debt service coverage ratio: 0.19 as at 30 September 2019 (Standalone basis)
- (g) interest service coverage ratio: 1.53 as at 30 September 2019 (Standalone basis)
- (h) debenture redemption reserve: Rs.2,500 lakhs as at 30 September 2019 (Standalone basis)
- (i) net worth: Rs. 57,631 lakhs as at 30 September 2019 (Standalone basis)
- (j) net loss after tax: Rs. 2,669 lakhs for the period ended 30 September 2019 (Standalone basis)
- (k) earnings per share: Rs. (4.56) as at 30 September 2019 (Standalone basis)
- e) The Company has not serviced debt on due dates to the banks and financial institutions amounting to Rs. 4,774 lakhs comprising of principal of Rs. 3,702 lakhs and interest of Rs. 1,072 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

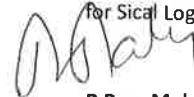
Statement of assets and liabilities (Standalone)

Rs. in lakhs

Particulars	As at 30 September 2019	As at 31 March 2019
ASSETS		
Non-current assets		
Property, plant and equipment	46,215	46,056
Other intangible assets	87	100
Capital work-in-progress	585	1,569
Financial Assets		
- Investments	30,203	30,047
- Other non-current financial assets	1,499	1,491
Other non-current assets	1,886	1,883
Deferred tax assets (net)	185	185
	80,660	81,331
Current assets		
Inventories	819	703
Financial Assets		
- Trade receivables	30,219	40,748
- Cash and cash equivalents	5,193	4,427
- Other current financial assets	72,620	62,782
Current Tax Assets (Net)	4,565	4,408
Other current assets	10,577	14,008
	1,23,993	1,27,076
Total Assets	2,04,653	2,08,407
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	5,854	5,854
Other Equity	51,777	54,446
	57,631	60,300
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	39,792	50,239
Provisions	691	519
Other non-current liabilities	1,113	-
	41,596	50,758
Current liabilities		
Financial Liabilities		
- Borrowings	31,596	26,900
- Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises	-	-
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	9,054	7,655
- Other financial liabilities	28,245	28,555
Other current liabilities	36,437	34,145
Provisions	94	94
	1,05,426	97,349
Total Equity and Liabilities	2,04,653	2,08,407

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).

By order of the Board
for Sical Logistics Limited



R Ram Mohan
Chairman

Place: Bengaluru
Date: 8 November 2019

 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	(2,669)	2,352
Adjustments:		
Depreciation	3,571	2,551
Interest and finance charges	1,702	1,667
Interest income	(5,675)	(5,173)
Operating cash flow before working capital changes	(3,071)	1,397
<i>Changes in</i>		
- Trade receivables	10,529	246
- Current/Non current financial assets	168	(336)
- Current/Non current assets	3,428	(1,744)
- Inventories	(116)	79
- Current/Non current financial liabilities	208	16
- Current/Non current liabilities	1,235	(1,504)
- Trade payables	1,399	1,672
- Provisions	172	70
Cash generated from operations	13,952	(104)
Income taxes paid	(157)	(409)
Cash generated from operations [A]	13,795	(513)
Cash flows from investing activities		
Purchase of fixed assets (Including Capital Work in Progress)	(1,500)	(5,338)
Investment in subsidiaries	(156)	(163)
Loans and advances received from/(paid to) subsidiaries	(4,696)	115
Bank deposit	(23)	(292)
Interest income	291	152
Net cash generated used in investing activities [B]	(6,084)	(5,526)
Cash flows from financing activities		
Proceeds from long term borrowings	947	9,132
Repayment of long term borrowings	(11,657)	(11,145)
Proceeds from Short Term Borrowings (net)	4,696	10,026
Proceeds from Holding Companies	937	(200)
Finance cost	(1,702)	(1,667)
Net cash generated from financing activities [C]	(6,779)	6,146
Increase in cash and cash equivalents [A+B+C]	932	107
Cash and cash equivalents at the beginning of the period	543	349
Cash and cash equivalents at the end of the period	1,475	456



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

"Arumol Palani", Level-2, C-4, III Floor

No. 83, G.N. Chetty Road, T.Nagar, Chennai 600 017

Tel : +91-44-2815 0599 Web : www.srsv.pw

P. SANTHANAM
B.Com., FCA, FCS

R. SUBBURAMAN
B.Com., FCA

V. RAJESWARAN
B.Com., FCA

G. CHELLA KRISHNA
M.Com., FCA, PGPM

Independent Auditor's Review Report on Standalone 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

Review Report to The Board of Directors SICAL LOGISTICS LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results of **SICAL LOGISTICS LIMITED** (the 'Company') 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 Company 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 net cash flows for the corresponding period from 1st April 2018 to 30th September 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors, which 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 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.

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

Based on our review conducted as above, 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.

Emphasis of Matter

We draw attention to Note No. (e) to the Statement, wherein the Company has not serviced debt on due dates to the banks and financial institutions amounting to Rs. 4,774 lakhs comprising of principal of Rs. 3,702 lakhs and interest of Rs. 1,072 lakhs.

Our opinion is not modified in respect of this matter.

Place: Chennai
Dated: 8th November 2019



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

V. Rajeswaran

V. Rajeswaran
Partner
Membership No.020881
UDIN No.

19020881AAAABN9289