

Sical Logistics Limited

CIN: LS1909TN1955PLC002431

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Audited consolidated financial results for the quarter and year ended 31 March 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	
	31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
	Audited*	Unaudited	Audited*	Audited	Audited
Revenue from operations	42,645	41,415	37,206	1,52,494	1,19,424
Other income	135	169	(77)	593	503
Total Income	42,780	41,584	37,129	1,53,087	1,19,927
Expenses					
Cost of services	32,515	32,833	28,113	1,16,635	80,815
Employee benefits expense	3,479	3,185	2,929	12,433	10,784
Finance costs	1,627	1,615	1,665	6,402	6,174
Depreciation and amortisation expense	1,807	1,859	1,627	7,195	6,276
Other expenses	1,393	1,308	1,400	6,169	5,071
Total expenses	40,871	40,800	35,734	1,48,834	1,14,670
Profit before tax	1,959	784	1,395	4,253	5,307
Tax expense					
Current tax	472	129	1,148	1,082	1,720
Deferred tax	229	185	(321)	770	546
Profit for the period/year	1,258	470	568	2,401	3,041
Share of profit from joint venture	(642)	(41)	215	(575)	369
Profit for the year	616	429	783	1,826	3,410
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	616	429	783	1,826	3,410
Attributable to:					
Owners of Company	639	516	707	2,065	3,009
Non-Controlling Interests	(23)	(87)	76	(239)	401
Paid up share capital (par value of Rs. 10 each, fully paid)	5,854	5,854	5,562	5,854	5,562
Debenture redemption reserve				3,500	3,000
Other equity	54,394	46,930	46,930	54,394	46,930
Earnings per equity share [in Rs.]					
(1) Basic	1.09	0.90	1.27	3.64	5.41
(2) Diluted	1.09	0.90	1.27	3.64	5.41
Debt equity ratio				2.35	2.53
Debt service coverage				0.62	0.75
Interest service coverage ratio				2.68	2.79

Debt Equity Ratio is computed as (Total borrowings including Long Term borrowing, Short Term borrowings and Current Maturities of Long Term borrowings)/(Total Shareholders Fund)

Debt Service Coverage Ratio is computed as (Profit after tax + Deferred tax + Depreciation + Finance Cost)/(Finance Cost + Principal Repayment other than amounts paid on preclosure of loans and refinancing of loans).

Interest Service Coverage Ratio is computed as (Profit after Tax + Deferred tax + Depreciation + Finance Cost)/Finance Cost

*Refer note (b)

Notes

The audited consolidated financial statements for the year ended 31 March 2019 were reviewed by the Audit Committee and approved and authenticated by the Board of Directors at their meeting held on 17 May 2019.

- a) The information presented above is extracted from the audited consolidated financial statements. The audited consolidated 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.

- b) The figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of third quarter has only been reviewed and not subjected to audit.

- 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 31 March 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 31 March 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.

Notes

- (a) credit rating and change in credit rating (if any): BBB+, No change in the credit rating.
- (b) asset cover available, in case of non convertible debt securities issued to IDFC Bank Limited: 1.1 times as at 31 March 2019
- (c) asset cover available, in case of non convertible debt securities issued to RBL Bank Limited: 1.5 times as at 31 March 2019
- (d) debt-equity ratio: 2.35 as at 31 March 2019 (Consolidated basis)
- (e) previous due date for the payment of interest with respect to NCDs issued to IDFC Bank Limited is 27 December 2018 and the same was paid on the due date.
- (f) previous due date for the payment of interest with respect to NCDs issued to RBL Bank Limited is 31 March 2019 and the same was paid on the due date.
- (g) next due date for the payment of interest with respect to NCDs issued to IDFC Bank Limited is 27 June 2019.
- (h) next due date for the payment of interest with respect to NCDs issued to RBL Bank Limited is 30 September 2019.
- (i) debt service coverage ratio: 0.62 as at 31 March 2019 (Consolidated basis)
- (j) interest service coverage ratio: 2.68 as at 31 March 2019 (Consolidated basis)
- (k) debenture redemption reserve: Rs. 3,500 lakhs as at 31 March 2019
- (l) net worth: Rs. 79,508 lakhs as at 31 March 2019 (Consolidated basis)
- (m) net profit after tax: Rs. 1,826 lakhs for the year ended 31 March 2019 (Consolidated basis)
- (n) earnings per share: Rs. 3.64 as at 31 March 2019 (Consolidated basis)

- The Board of Directors at their meeting held on 4 April 2018 approved a Scheme of Arrangement [Demerger] between Sical Logistics Limited (SLL), Norsesea Offshore India Limited (NOIL) and their respective shareholders and creditors for hiving off the dredger business hitherto carried out by NOIL as it has been found desirable and expedient to reorganize the business operations in relation to the dredger so that it would provide an opportunity for Sical Logistics Limited, the parent company, which has expertise in offshore logistics. The order approving the demerger scheme has been received from the National Company Law Tribunal [NCLT], Chennai Bench on 22 April 2019. The effective date of the scheme is 1 April 2018. Accordingly, the demerger effect has been given in the standalone financial statements of the respective entities for the year ended 31 March 2019.
- e)
 - f) Creation of DRR in respect of NCDs issued to IDFC Bank Limited has been completed as of 31 March 2018 and the outstanding balance being Rs. 2,500 lakh, no additional DRR created for FY 2018-19.
 - g) Figures pertaining to the previous periods have been regrouped, reclassified and rearranged wherever necessary.

Place: Bengaluru
Date: 17 May 2019

For and on behalf of the Board

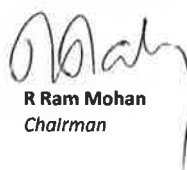

R Ram Mohan
Chairman

Statement of assets and liabilities (Consolidated-Audited)

Particulars	Rs. in Lakhs	
	As at 31 March 2019	As at 31 March 2018
ASSETS		
Non-current assets		
Property, plant and equipment	88,588	89,831
Capital work-in-progress	1,02,782	87,900
Other intangible assets	1,440	1,579
Goodwill	706	706
Financial Assets		
- Investments	1,827	2,415
- Trade receivables	-	604
- Other non-current financial assets	2,742	6,323
Other non-current assets	2,884	4,536
	<u>2,00,969</u>	<u>1,93,894</u>
Current assets		
Inventories	1,455	1,363
Financial Assets		
- Trade receivables	39,686	30,799
- Cash and cash equivalents	6,056	783
- Other current financial assets	1,840	1,177
Current Tax Assets (Net)	5,168	5,525
Other current assets	19,640	14,566
	<u>73,845</u>	<u>51,213</u>
Total Assets	<u>2,74,814</u>	<u>2,45,107</u>
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	5,854	5,562
Other Equity	54,394	46,930
Equity attributable to the owners of the Company	<u>60,248</u>	<u>52,492</u>
Non-controlling interests	19,260	19,662
Total equity	<u>79,508</u>	<u>72,154</u>
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	80,818	76,939
- Other financial liabilities		
Provisions	631	542
Deferred tax liabilities (net)	1,961	1,190
	<u>83,410</u>	<u>78,671</u>
Current liabilities		
Financial Liabilities		
- Borrowings	30,518	27,065
- Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises	-	-
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	12,147	10,797
- Other financial liabilities	32,454	29,718
Other current liabilities	36,658	26,624
Provisions	119	78
	<u>1,11,896</u>	<u>94,282</u>
Total Equity and Liabilities	<u>2,74,814</u>	<u>2,45,107</u>

The above disclosure is an extract of the audited Balance Sheet as at 31 March 2019 and 31 March 2018 prepared in compliance with the Indian Accounting Standards (Ind-AS).

For and on behalf of the Board


R Ram Mohan
Chairman

Place: Bengaluru
Date: 17 May 2019