

Sical Logistics Limited
CIN: L51909TN1955PLC002431

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Audited standalone 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	37,017	35,334	30,898	1,30,315	96,355
Other income	168	144	2,440	748	10,211
Total Income	38,085	35,478	33,338	1,31,063	1,06,566
Expenses					
Cost of services	29,290	28,415	24,057	1,01,164	71,913
Employee benefits expense	2,868	2,447	2,039	9,816	8,401
Finance costs	948	962	3,357	3,577	12,420
Depreciation and amortisation expense	2,195	1,366	1,145	6,112	4,395
Other expenses	1,200	1,051	1,461	5,221	4,317
Total expenses	36,501	34,241	32,059	1,25,890	1,01,446
Profit before tax	1,584	1,237	1,279	5,173	5,120
Tax expense					
Current tax	188	225	630	976	1,152
Deferred tax	390	216	183	1,144	1,102
Profit for the period	1,006	796	466	3,053	2,866
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	1,006	796	466	3,053	2,866
Attributable to:					
Owners of Company	1,006	796	466	3,053	2,866
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
Debenture redemption reserve				2,500	2,500
Other equity	54,446	52,220	52,220	54,446	52,220
Earnings per equity share [in Rs.]					
(1) Basic	1.72	1.40	0.84	5.39	5.15
(2) Diluted	1.72	1.40	0.84	5.39	5.15
Debt equity ratio				1.73	1.78
Debt service coverage				0.82	0.91
Interest service coverage ratio				4.15	1.73

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 preclusion 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

a) The audited financial statements for the year ended 31 March 2019 was reviewed by the Audit Committee and approved and authenticated by the Board of Directors at their meeting held on 17 May 2019. The information presented above is extracted from the audited standalone financial statements. The audited 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.

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): BBB+, No change in the credit rating.
- (b) asset cover available, in case of non convertible debt securities: 1.1 times as at 31 March 2019
- (c) debt-equity ratio: 1.73 as at 31 March 2019 (Standalone basis)
- (d) previous due date for the payment of interest is 27 December 2018 and the same was paid on due date
- (e) next due date for the payment of interest is 27 June 2019
- (f) debt service coverage ratio: 0.82 as at 31 March 2019 (Standalone basis)
- (g) interest service coverage ratio: 4.15 as at 31 March 2019 (Standalone basis)
- (h) debenture redemption reserve: Rs. 2,500 lakhs as at 31 March 2019 (Standalone basis)
- (i) net worth: Rs. 60,300 lakhs as at 31 March 2019 (Standalone basis)
- (j) net profit after tax: Rs. 3,053 lakhs for the year ended 31 March 2019 (Standalone basis)
- (k) earnings per share: Rs. 5.39 as at 31 March 2019 (Standalone basis)

e) 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 financial statements for the year ended 31 March 2019.

Notes

- f) Since DRR to the tune of Rs. 2,500 lakh, being 25% of the NCDs, have been created as of 31 March 2018, no additional DRR is created during FY 2018-19.
- g) Figures pertaining to the previous periods have been regrouped, reclassified and rearranged wherever necessary.

For and on behalf of the Board


R Ram Mohan
Chairman

Place: Bengaluru
Date: 17 May 2019

Statement of assets and liabilities (Standalone-Audited)

Rs. in lakhs

Particulars	As at	As at
	31 March 2019	31 March 2018
ASSETS		
Non-current assets		
Property, plant and equipment	46,056	38,972
Other intangible assets	100	97
Capital work-in-progress	1,569	69
Financial Assets		
- Investments	30,047	30,396
- Trade receivables	-	604
- Other non-current financial assets	1,491	4,524
Other non-current assets	1,883	1,796
Deferred tax assets (net)	185	-
	81,331	76,458
Current assets		
Inventories	703	609
Financial Assets		
- Trade receivables	40,748	24,133
- Cash and cash equivalents	4,427	349
- Other current financial assets	62,782	78,123
Current Tax Assets (Net)	4,408	2,090
Other current assets	14,008	13,741
	1,27,076	1,19,045
Total Assets	2,08,407	1,95,503
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	5,854	5,562
Other Equity	54,446	52,220
	60,300	57,782
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	50,239	57,228
Provisions	519	443
Deferred tax liabilities (net)	-	1,931
	50,758	59,602
Current liabilities		
Financial Liabilities		
- Borrowings	26,900	22,824
- Trade payables	-	-
(a) Total outstanding dues of Micro and Small Enterprises	-	-
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	7,655	5,801
- Other financial liabilities	28,555	23,715
Other current liabilities	34,145	25,719
Provisions	94	60
	97,349	78,119
Total Equity and Liabilities	2,08,407	1,95,503

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