

Sical Multimodal And Rail Transport Ltd

South India House
73 Armenian Street
Chennai 600 001 India
Phone : 91.44.66157016 Fax : 91.44.66157017



Ref.:SICAL:SD:2022

30th May, 2022

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra [East]
Mumbai :: 400 051

TIME OF CONCLUSION OF MEETING : 4.30 P.M.

Dear Sirs,

Sub : Audited financial results for the quarter and year ended
31st March, 2022

Ref : 11% TAXABLE NON CUMULATIVE RATED REDEEMABLE NON
CONVERTIBLE DEBENTURES - ISIN Nos.: INE183X07064

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Pursuant to Regulation 52 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, we wish to inform you that the audited financial results for the year ended 31st March, 2022 was approved and authenticated by the Board of Directors at their meeting held today. In this connection, please find attached the following:-

1. Financial results for the quarter and year ended 31st March, 2022 duly signed.
2. Statement of Assets and Liabilities as at 31st March, 2022 and Cash Flow Statement as at 31st March, 2022
3. Report of the Statutory Auditors M/s. CNGSN & Associates LLP on the financials.
4. A declaration pursuant to Circular CIR/CFD/CMD/56/2016 dated May 27, 2016 with regard to unmodified opinion from the Statutory Auditors on the audited financial results for the year ended 31st March, 2022.

This may kindly be taken on record.

Thanking you,

Yours faithfully,
For Sical Multimodal and Rail Transport Limited,


V. Radhakrishnan
Company Secretary

Sical Multimodal And Rail Transport Ltd

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Dear Sirs,

Sub : Audited financial results for the quarter and year ended
31st March, 2022
Ref : Regulation 52 of the SEBI [Listing Obligations and Disclosure
Requirements] Regulations, 2015
SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016

=====
Pursuant to SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors M/s. CNGSN & Associates LLP have provided an unmodified opinion in their Audit Report on the financials for the quarter and year ended 31st March, 2022.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Sical Multimodal and Rail Transport Limited


V. Radhakrishnan
Company Secretary

Sical Multimodal and Rail Transport Limited

CIN: U60232TN2007PLC063378

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

Audited standalone financial results for the quarter and year ended 31 March 2022

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

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

Particulars	Quarter ended	Quarter ended	Year ended	Year ended
	31 March 2022	31 December 2021	31 March 2022	31 March 2021
	Audited	Unaudited	Audited	Audited
Revenue from operations	2,558	2,552	10,508	10,610
Other income	1	1	7	324
Total Income	2,559	2,553	10,515	10,934
Expenses				
Cost of services	1,561	1,527	6,213	5,963
Employee benefits expense	184	147	615	730
Finance costs	333	291	1,357	1,819
Depreciation and amortisation expense	238	262	941	927
Other expenses	255	223	1,333	1,798
Total expenses	2,571	2,450	10,459	11,237
Profit/(Loss) before tax	(12)	103	56	(303)
Exceptional Items				
Profit/(Loss) after exceptional item before tax	(12)	103	56	(303)
Tax expense				
Current tax	12	19	12	279
Minimum Alternate Tax credit entitlement	446		446	
Deferred tax	48		48	(79)
Profit/(loss) for the period/ year	(518)	84	(450)	(503)
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/(Loss) for the period	(518)	84	(450)	(503)
Attributable to:				
Owners of Company	(518)	84	(450)	(503)
Non-Controlling Interests	-	-	-	-
Paid up share capital (par value of Rs. 10 each, fully paid)	7,269	7,269	7,269	7,269
Debenture redemption reserve as at 31 Mar 2022	2,500	2,000	2,500	2,000
Other equity as of 31 March 2022	7,555	8,005	7,555	8,005
Earnings per equity share [in Rs.]				
(1) Basic	(0.71)	0.12	(0.62)	(0.69)
(2) Diluted	(0.71)	0.12	(0.62)	(0.69)

Notes

- a) The audited financial results for the quarter and Year ended 31 March 2022 was reviewed by the Audit Committee and approved and authenticated by the Board of Directors at their meeting held on 30 May, 2022. 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) During the Year ended 31 Mar 2022 under review, the Company's operations and revenue were impacted due to the second wave of the COVID19 pandemic that erupted globally. All possible impacts on account of the COVID-19 pandemic has been captured in the audited financials for the period. The Company is continuously monitoring for any material changes in economic conditions.
- c) The Company is primarily engaged in providing container freight station (CFS) 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 (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 private placement and the asset cover is 1.5 times retained as on 31 March 2022.

Against the STRPP-4 - 2nd instalment of the principal payment due of Rs. 1500 Lakhs on 31-Mar-2022 and the semi-annual interest on the NCDs due on that date, the company has paid the amount on 16-Apr-2022

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 RBL Bank Limited.

- (a) Securities Premium account as on 31 March 2022 - Rs. 400 Lakhs
(b) Paid up debt capital/outstanding debt is Rs. 5000 Lakhs as at 31 March 2022
(c) debt-equity ratio: 0.75 as at 31 March 2022
(d) debt service coverage ratio: 0.50 as at 31 March 2022
(e) interest service coverage ratio: 1.59 as at 31 March 2022
(f) inventory turnover ratio: nil as at 31 March 2022
(g) operating Margin: 22% as at 31 March 2022
(h) current Ratio: 0.50 % as at 31 March 2022
(i) long Term debt to working capital: 4.17 as at 31 March 2022
(j) bad Debts to account receivable nil as at 31 March 2022
(k) current Liability to Long Term Liability ratio 1.54 as at 31 March 2022
(l) debtors turn over ratio 3.12 as at 31 March 2022
(m) debenture redemption reserve: Rs. 2,500 lakhs as at 31 March 2022
(n) capital redemption reserve: nil as at 31 March 2022
(i) net worth: Rs. 14,824 lakhs as at 31 March 2022
(j) net loss after tax: Rs. (450) lakhs for the year ended 31 March 2022
(k) earnings per share: Rs.-(0.62) as at 31 March 2022
- e) Figures pertaining to the previous periods have been regrouped, reclassified and rearranged wherever necessary.

By order of the Board
for Sical Multimodal and Rail Transport Limited



Director

Place: Chennai

Date: 30 May 2022

Statement of assets and liabilities (Standalone)

Rs. in lakhs

Particulars	As at	
	31 March 2022	31 March 2021
ASSETS		
Non-current assets		
Property, plant and equipment	36,516	37,446
Right of use assets	619	693
Capital work-in-progress	1,147	1,142
Other intangible assets	879	1,027
Financial Assets		
- Investments	345	345
- Other non-current financial assets	267	269
Other non-current assets	42	52
	39,815	40,973
Current assets		
Inventories		
Financial Assets		
- Trade receivables	3,368	3,556
- Cash and cash equivalents	5	1,679
- Other current financial assets	3,133	3,177
Current Tax Assets (Net)	260	101
Other current assets	194	230
	6,960	8,743
Total Assets	46,775	49,716
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	7,269	7,269
Other Equity	7,555	8,005
	14,824	15,274
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	1,299	5,194
- Other financial liabilities	1,762	2,575
Other non current liabilities	11,921	11,907
Provisions	96	77
Deferred tax liabilities (net)	3,058	2,565
	18,137	22,319
Current liabilities		
Financial Liabilities		
- Borrowings	2,152	2,206
- Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises	-	-
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	985	728
- Other financial liabilities	8,072	6,435
Other current liabilities	2,590	2,751
Provisions	16	4
	13,815	12,123
Total Equity and Liabilities	46,775	49,716

The above disclosure is an extract of the audited Balance Sheet as at as at 31 March 2022 and as at 31 March 2021 prepared in compliance with the Indian Accounting Standards (Ind-AS).

By order of the Board
for Sical Multimodal and Rail Transport Limited



Place: Chennai
Date: 30 May 2022

Director

Sical Multimodal and Rail Transport Limited
Cash Flows Statement

Particulars	For the period ended 31 March 2022	For the year ended 31 Mar 2021
Cash flows from operating activities		
Profit/(Loss) before tax	56	(303)
Adjustments:		
Depreciation	941	927
Loss on sale of fixed assets	-	-
Profit on sale of fixed assets	(1)	(2)
Provision for doubtful advances	-	-
Interest and finance charges	1,212	1,791
Interest income	(6)	(257)
Operating cash flow before working capital changes	<u>2,202</u>	<u>2,156</u>
<i>Changes in</i>		
- Trade receivables	188	(19)
- Current/Non current financial assets	19	(78)
- Current/Non current assets	46	101
- Inventories	-	-
- Current/Non current financial liabilities	278	27
- Current/Non current liabilities	(147)	1,283
- Trade payables	257	(11)
- Provisions	31	4
Cash generated from operations	<u>2,874</u>	<u>3,463</u>
Income taxes paid	(171)	611
Cash generated from operations [A]	<u><u>2,703</u></u>	<u><u>4,075</u></u>
Cash flows from investing activities		
Purchase of fixed assets (Including Capital Work in Progress and capital advances)	182	(51)
Proceeds from sale of fixed assets	6	5
Loans and advances received from subsidiaries	14	14
Bank deposits	14	8
Net cash generated used from investing activities [B]	<u>216</u>	<u>(24)</u>
Cash flows from financing activities		
Repayment of long term borrowings	(3,323)	(1,856)
Repayment of lease liability	(148)	(136)
Repayment of Short Term Borrowings (net)	(54)	1,058
Finance cost	(1,067)	(1,609)
Net cash generated from financing activities [C]	<u><u>(4,592)</u></u>	<u><u>(2,543)</u></u>
Increase in cash and cash equivalents [A+B+C]	<u><u>(1,674)</u></u>	<u><u>1,508</u></u>
Cash and cash equivalents at the beginning of the year/Period	<u>1,679</u>	<u>171</u>
Cash and cash equivalents at the end of the year/Period	<u><u>5</u></u>	<u><u>1,679</u></u>

Sical Multimodal and Rail Transport Limited
Cash Flows Statement

Components of cash and cash equivalents

Cash on hand	1	2
<i>Balances with banks</i>		
- in current accounts	4	1,402
- in fixed deposits		275
Total cash and cash equivalents	5	1,679

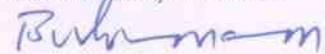
Significant accounting policies

Notes to the accounts

The notes referred to above form an integral part of financial statements.

By order of the Board

for Sical Multimodal and Rail Transport Limited



Place: Chennai

Date: 30 May 2022

Director



CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO

THE BOARD OF DIRECTORS OF SICAL MULTIMODAL AND RAIL TRANSPORT LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of SICAL MULTIMODAL AND RAIL TRANSPORT LIMITED (the company) for the quarter ended 31st March, 2022 and the year to date results for the period from 01.04.2021 to 31.03.2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March, 2022 as well as the year to date results for the period from 01.04.2021 to 31.03.2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- i) Investments amounting to Rs 3.45 Cr and Advances to related party amounting to Rs 29.60 Cr have not been tested for impairment as warranted under IND AS 109.

- ii) The confirmations for the balance with respect to Debtors and Creditors were not received in most cases. The management is of the opinion that provisions made during the year is adequate.
- iii) We draw attention to Note 1 which describes the impact of Covid 19 pandemic on the Company's operations and results are assessed by the Management. The extent to which Covid 19 pandemic will have impact on the Company's Performance is dependent on future development which are uncertain.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

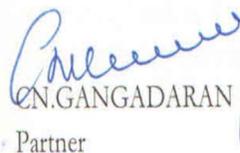
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud If applicable, based on facts and circumstances of the engagement may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Yours faithfully,
For CNGSN ASSOCIATES LLP.
Chartered Accountants
(Firm Registration No. 04915S)


C.N. GANGADARAN
Partner

M. No. 11205
UDIN - 22011205AJWRZJ2970



Place : Chennai
Date: 30th May, 2022