

Sical Logistics Ltd

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



Ref.:SICAL:SD:2020

17th August, 2020

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

BSE Limited
Department of Corporate Services
Floor 25, P.J. Towers
Dalal Street
Mumbai :: 400 001

Time of Conclusion of meeting : 1.30 p.m.

Dear Sirs,

Sub : Audited financial results for the quarter and year ended
31st March, 2020 and unaudited financial results for the quarter ended
30th June, 2020
Ref : Regulation 33 of the SEBI [Listing Obligations and
Disclosure Requirements] Regulations, 2015

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Kindly find enclosed the following:-

1. The audited financial results for the quarter and year ended 31st March, 2020 and the unaudited financial results for the quarter ended 30th June, 2020 both standalone and consolidated.
2. The Audit Report and the Limited Review Report issued by the statutory auditors M/s. SRSV & Associates, in terms of Regulation 33 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.
3. A declaration pursuant to Circular CIR/CFD/CMD/56/2016 dated May 27, 2016 with regard to modified opinion from the Statutory Auditors on the audited financial results for the year ended 31st March, 2020.

This may kindly be taken on record.

Thanking you,

Yours faithfully,
For Sical Logistics Limited


V. Radhakrishnan
Company Secretary

Sical Logistics Ltd

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



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BSE Limited
Department of Corporate Services
Floor 25, P.J. Towers
Dalal Street
Mumbai :: 400 001

Dear Sirs,

Sub : Audited financial results for the quarter and year ended
31st March, 2020
Ref : Regulation 33 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. SRSV & Associates have provided a modified opinion in their Audit Report on the financials for the quarter and year ended 31st March, 2020.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Sical Logistics Limited


V. Radhakrishnan
Company Secretary

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

Audited standalone financial results for the quarter and year ended 31 March 2020
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 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
	Audited*	Unaudited	Audited*	Audited	Audited
Revenue from operations	13,296	14,231	37,917	83,665	1,30,315
Other income	655	583	168	1,998	748
Total Income	13,951	14,814	38,085	85,663	1,31,063
Expenses					
Cost of services	11,462	13,914	29,290	71,210	1,01,164
Employee benefits expense	1,887	2,628	2,868	10,614	9,816
Finance costs	530	555	948	2,787	3,577
Depreciation and amortisation expense	1,725	1,822	2,195	7,118	6,112
Other expenses	1,871	723	1,200	4,955	5,221
Total expenses	17,475	19,642	36,501	96,684	1,25,890
Profit before tax	(3,524)	(4,828)	1,584	(11,021)	5,173
Tax expense					
Current tax	280	-	188	280	976
Deferred tax	(2,855)	-	390	(2,855)	1,144
Profit for the period	(949)	(4,828)	1,006	(8,446)	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	(949)	(4,828)	1,006	(8,446)	3,053
Attributable to:					
Owners of Company	(949)	(4,828)	1,006	(8,446)	3,053
Non-Controlling Interests	-	-	-	-	-
Paid up share capital (par value of Rs. 10 each, fully paid)	5,854	5,854	5,854	5,854	5,854
Debenture redemption reserve				2,500	2,500
Other equity	45,939	54,446	54,446	45,939	54,446
Earnings per equity share [in Rs.]					
(1) Basic	(1.62)	(8.25)	1.72	(14.43)	5.39
(2) Diluted	(1.62)	(8.25)	1.72	(14.43)	5.39
Debt equity ratio				1.62	1.73
Debt service coverage				0.00	0.83
Interest service coverage ratio				0.02	4.18

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 + Non cash expenses/income + 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 + Non cash expenses/income + Depreciation + Finance Cost)/Finance Cost

*Refer note (b)

Notes

- a) The audited financial statements for the year ended 31 March 2020 was reviewed by the Audit Committee and approved and authenticated by the Board of Directors at their meeting held on 17 August 2020. 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 2020 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 First Bank Limited on private placement basis and the asset cover is 1.1 times retained as on 31 March 2020.

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 First Bank Limited.

- (a) credit rating and change in credit rating: D
 - (b) asset cover available, in case of non convertible debt securities: 1.1 times as at 31 March 2020
 - (c) debt-equity ratio: 1.62 as at 31 March 2020 (Standalone basis)
 - (d) previous due date for the payment of interest is 27 December 2019 and the same is overdue as on date
 - (e) next due date for the payment of interest is 27 June 2020
 - (f) debt service coverage ratio: 0.00 as at 31 March 2020 (Standalone basis)
 - (g) interest service coverage ratio: 0.02 as at 31 March 2020 (Standalone basis)
 - (h) debenture redemption reserve: Rs. 2,500 lakhs as at 31 March 2020 (Standalone basis)
 - (i) net worth: Rs. 51,793 lakhs as at 31 March 2020 (Standalone basis)
 - (j) net loss after tax: Rs. 8,446 lakhs for the year ended 31 March 2020 (Standalone basis)
 - (k) earnings per share: Rs. (14.43) as at 31 March 2020 (Standalone basis)
- e) The Company has not serviced debt on due dates to the banks and financial institutions amounting to Rs. 14,769 lakhs comprising of principal of Rs. 10,720 lakhs and interest of Rs. 4,049 lakhs.

- f) Since DRR to the tune of Rs. 2,500 lakh, being 25% of the NCDs, have been created as of 31 March 2019, no additional DRR is created during FY 2019-20.
- g) Effective 1 April 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended 31 March 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31 March 2019.

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs. 1,154 lakhs, and a lease liability of Rs. 1,247 lakhs. The cumulative effect of applying the standard, amounting to Rs. 61 lakhs was debited to retained earnings, net of taxes. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

- h) 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 August 2020

Statement of assets and liabilities (Standalone-Audited)

Rs. in lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
ASSETS		
Non-current assets		
Property, plant and equipment	41,887	46,056
Other intangible assets	60	100
Right of use of assets	127	-
Capital work-in-progress	15	1,569
Financial Assets		
- Investments	30,204	30,052
- Other non-current financial assets	510	1,491
Other non-current assets	1,928	1,883
Deferred tax assets (net)	3,290	185
	78,021	81,336
Current assets		
Inventories	875	703
Financial Assets		
- Trade receivables	22,254	40,748
- Cash and cash equivalents	3,179	4,427
- Other current financial assets	76,015	63,253
Current Tax Assets (Net)	4,242	4,408
Other current assets	7,323	13,532
	1,13,888	1,27,071
Total Assets	1,91,909	2,08,407
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	5,854	5,854
Other Equity	45,939	54,446
	51,793	60,300
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	9,551	49,657
- Other financial liabilities	145	582
Provisions	398	519
	10,094	50,758
Current liabilities		
Financial Liabilities		
- Borrowings	26,603	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	12,466	7,655
- Other financial liabilities	52,643	28,555
Other current liabilities	38,262	34,145
Provisions	48	94
	1,30,022	97,349
Total Equity and Liabilities	1,91,909	2,08,407

The above disclosure is an extract of the audited Balance Sheet as at 31 March 2020 and 31 March 2019 prepared in compliance with the Indian Accounting Standards (Ind-AS).

For and on behalf of the Board

Place: Bengaluru
Date: 17 August 2020

R Ram Mohan
Chairman

Cash Flows Statement
Rs. in lakhs

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Cash flows from operating activities		
Profit before tax	(11,021)	5,173
Adjustments:		
Depreciation	7,118	6,112
Profit on sale of fixed assets	(41)	(88)
Profit on sale of investment	-	(5)
Interest and finance charges	2,065	3,577
Interest income	(765)	(561)
Effect of exchange differences on translation of assets and liabilities	9	-
Operating cash flow before working capital changes	(2,635)	14,208
<i>Changes in</i>		
- Trade receivables	13,259	(16,011)
- Current/Non current financial assets	1,373	(686)
- Current/Non current assets	6,214	(354)
- Inventories	(172)	(94)
- Current/Non current financial liabilities	(489)	542
- Current/Non current liabilities	(368)	(683)
- Trade payables	4,811	1,854
- Provisions	(167)	110
Cash generated from operations	21,826	(1,114)
Income taxes paid	(902)	(3,294)
Cash generated from operations [A]	20,924	(4,408)
Cash flows from investing activities		
Purchase of fixed assets (Including Capital Work in Progress)	(1,119)	(7,116)
Investment in subsidiaries	(152)	(163)
Proceeds from sale of fixed assets	50	116
Proceeds from sale of investments	-	18
Loans and advances received from subsidiaries	2,232	9,673
Bank deposit	1,777	(723)
Interest income	478	199
Net cash generated used in investing activities [B]	3,266	2,004
Cash flows from financing activities		
Proceeds from long term borrowings	1,404	20,720
Repayment of long term borrowings	(17,398)	(23,411)
Proceeds from/(Repayment of) Short Term Borrowings (net)	(297)	4,076
Payment of lease liability	(246)	-
Proceeds from issue of shares	-	5,691
Proceeds from Holding Companies	4,485	9,109
Finance cost	(12,100)	(13,587)
Net cash generated from financing activities [C]	(24,152)	2,598
Increase in cash and cash equivalents [A+B+C]	38	194
Cash and cash equivalents at the beginning of the period	543	349
Cash and cash equivalents at the end of the period	581	543

For and on behalf of the Board

 Place: Bengaluru
 Date: 17 August 2020

R Ram Mohan
 Chairman



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

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

No.88, 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 Report on the Quarterly and Year to Date Standalone Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO

THE BOARD OF DIRECTORS OF SICAL LOGISTICS LIMITED

Report on the audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **SICAL LOGISTICS LIMITED** (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the "**Basis for Qualified Opinion**" section of our report, the Statement:

- I. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Qualified Opinion

Investment /Advances to Sical Iron Ore Terminal Limited (SIOT)

The Company has an investment amounting to Rs 82.90 crores and has an outstanding Loan amounting to Rs 851.07 crores due from Sical Iron Ore Terminal Limited (SIOT) one of the subsidiaries of the Company.

Independent Auditors of SIOT have reported that due to acute liquidity crunch coupled with delay in completing the project along with other matters indicates that a material uncertainty exists that may cast significant doubt on SIOT's ability to continue as a going concern and there are impairment indications that cast a doubt that the carrying value of the Cash generating Unit (CGU) is likely to exceed its recoverable amount.



Pending conclusion of matters of material uncertainty related to the SIOT project, we are unable to comment whether any provision is required towards possible impairment for the said exposure.

Going Concern

The Company has incurred losses during the Financial Year, has excess of current liabilities over current assets, loans that have fallen due for repayment, loans which have fallen due of subsidiary companies for which the company is the guarantor. These events indicate that a material uncertainty related to the going concern assumption exists and the Company's ability to continue as a going concern is dependent on the financial support from the promoter and generation of the expected cash flows through operations, to be able to meet its obligations as and when they arise. However, the Company is confident of meeting its obligations in the normal course of business and accordingly the accounts of the Company have been prepared on a Going Concern basis.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("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 statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Delay in servicing debt obligations

We draw attention to Note No E to the Financial Statement, wherein the Company has not serviced debt on due dates to the banks and financial institutions. Also, the Company is facing difficulty in arranging for working capital.

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards 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 33 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, 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 Statement as a whole is 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 the Statement.

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 Statement, 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 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 Statement 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 Statement, including the disclosures, and whether the Statement represents 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.

Place: Chennai

Dated: August 17, 2020



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

A handwritten signature in blue ink that reads "V. Rajeswaran".

V. Rajeswaran
Partner

Membership .No. 020881

UDIN No. : 20020881AAAAEM6637

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					
Audited consolidated financial results for the quarter and year ended 31 March 2020					
prepared in compliance with the Indian Accounting Standard (Ind-AS)					
<i>(Rs. in lakhs, except per equity share data)</i>					
Particulars	Quarter ended			For the year ended	
	31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
	Audited*	Unaudited	Audited*	Audited	Audited
Revenue from operations	15,852	18,758	42,645	1,00,593	1,52,494
Other income	1,614	617	135	2,899	593
Total Income	17,466	19,375	42,780	1,03,492	1,53,087
Expenses					
Cost of services	13,148	17,277	32,515	82,921	1,16,635
Employee benefits expense	2,347	3,404	3,479	13,289	12,433
Finance costs	1,234	1,291	1,627	5,501	6,402
Depreciation and amortisation expense	2,033	2,165	1,807	8,445	7,195
Other expenses	2,038	1,267	1,393	6,630	6,169
Total expenses	20,800	25,404	40,821	1,16,786	1,48,834
Profit/(Loss) before tax	(3,334)	(6,029)	1,959	(13,294)	4,253
Tax expense					
Current tax	268	(2)	472	188	1,082
Deferred tax	(2,539)	-	229	(2,539)	770
Profit/(Loss) for the period/year	(1,063)	(6,027)	1,258	(10,943)	2,401
Share of profit from joint venture	(431)	(391)	(642)	(1,241)	(575)
Profit/(Loss) for the period / year	(1,494)	(6,418)	616	(12,184)	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 year/period	(1,494)	(6,418)	616	(12,184)	1,826
Attributable to:					
Owners of Company	(824)	(6,026)	639	(10,704)	2,065
Non-Controlling Interests	(670)	(392)	(23)	(1,480)	(239)
Paid up share capital (par value of Rs. 10 each, fully paid)	5,854	5,854	5,854	5,854	5,854
Debenture redemption reserve [as at 31 Mar]				4,000	3,500
Other equity [as at 31 Mar]	43,306	54,394	54,394	43,306	54,394
Earnings per equity share [in Rs.]					
(1) Basic	(1.41)	(10.30)	1.09	(18.29)	3.64
(2) Diluted	(1.41)	(10.30)	1.09	(18.29)	3.64
Debt equity ratio				2.60	2.35
Debt service coverage				0.08	0.62
Interest service coverage ratio				0.34	2.67
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 + Non cash expenses/income + 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 + Non cash expenses/income + Depreciation + Finance Cost)/Finance Cost					

*Refer note (b)

Notes

- a) The audited consolidated financial statements for the year ended 31 March 2020 were reviewed by the Audit Committee and approved and authenticated by the Board of Directors at their meeting held on 17 August 2020. 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 2020 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 First Bank Limited on private placement basis and the asset cover is 1.1 times retained as on 31 March 2020.

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 1,030 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 retained as on 31 March 2020.

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 First 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 31 March 2020
- (c) asset cover available, in case of non convertible debt securities issued to RBL Bank Limited: 1.5 times as at 31 March 2020
- (d) debt-equity ratio: 2.60 as at 31 March 2020 (Consolidated basis)
- (e) previous due date for the payment of interest with respect to NCDs issued to IDFC First Bank Limited was 27 December 2019 and the same is overdue as on date.
- (f) previous due date for the payment of interest with respect to NCDs issued to RBL Bank Limited is 31 March 2020 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 First Bank Limited is 27 June 2020.
- (h) next due date for the payment of interest with respect to NCDs issued to RBL Bank Limited is 30 September 2020.
- (i) debt service coverage ratio: 0.08 as at 31 March 2020 (Consolidated basis)
- (j) interest service coverage ratio: 0.34 as at 31 March 2020 (Consolidated basis)
- (k) debenture redemption reserve: Rs. 4,000 lakhs as at 31 March 2020
- (l) net worth: Rs. 66,788 lakhs as at 31 March 2020 (Consolidated basis)
- (m) loss t after tax: Rs. (12,184) lakhs for the year ended 31 March 2020 (Consolidated basis)
- (n) earnings per share: Rs. (18.29) as at 31 March 2020 (Consolidated basis)

- e) The Company has not serviced debt on due dates to the banks and financial institutions amounting to Rs. 15,149 lakhs comprising of principal of Rs. 11,019 lakhs and interest of Rs. 4,130 lakhs.
- f) Creation of DRR in respect of NCDs issued to IDFC First 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 2019-20.
- g) Effective 1 April 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended 31 March 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31 March 2019.

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs. 9,964 lakhs, and a lease liability of Rs. 10,969 lakhs. The cumulative effect of applying the standard, amounting to Rs. 816 lakhs was debited to retained earnings, net of taxes. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The weighted average incremental borrowing rate applied to lease liabilities as at 1 April 2019 is 11% and 12.75%.

- h) Figures pertaining to the previous periods have been regrouped, reclassified and rearranged wherever necessary.

For and on behalf of the Board



Place: Bengaluru
Date: 17 August 2020

R Ram Mohan
Chairman

Statement of assets and liabilities (Consolidated-Audited)

Rs. in lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
ASSETS		
Non-current assets		
Property, plant and equipment	83,599	88,588
Right of use of assets	8,446	
Capital work-in-progress	1,28,446	1,02,782
Other intangible assets	1,247	1,440
Goodwill	706	706
Financial Assets		
- Investments	586	1,827
- Trade receivables	-	-
- Other non-current financial assets	1,153	2,742
Other non-current assets	2,053	2,624
Deferred tax assets (net)	932	
	2,27,168	2,00,709
Current assets		
Inventories	1,627	1,455
Financial Assets		
- Trade receivables	24,053	39,686
- Cash and cash equivalents	5,026	6,056
- Other current financial assets	1,380	2,256
Current Tax Assets (Net)	5,574	5,168
Other current assets	11,856	19,560
	49,516	74,181
Total Assets	2,76,684	2,74,890
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	5,854	5,854
Other Equity	43,306	54,394
Equity attributable to the owners of the Company	49,160	60,248
Non-controlling interests	17,628	19,260
Total equity	66,788	79,508
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	45,130	79,185
- Other financial liabilities	11,478	1,633
Provisions	502	631
Deferred tax liabilities (net)	-	1,961
	57,110	83,410
Current liabilities		
Financial Liabilities		
- Borrowings	29,297	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	19,421	12,147
- Other financial liabilities	59,232	32,454
Other current liabilities	44,761	36,734
Provisions	75	119
	1,52,786	1,11,972
Total Equity and Liabilities	2,76,684	2,74,890

The above disclosure is an extract of the audited Balance Sheet as at 31 March 2020 and 31 March 2019 prepared in compliance with the Indian Accounting Standards (Ind-AS).

For and on behalf of the Board

Place: Bengaluru
Date: 17 August 2020

R Ram Mohan
Chairman

Consolidated cash flow statement
Rs. in lakhs

Particulars	For the period ended 31 Mar 2020	For the period ended 31 Mar 2019
Cash flows from operating activities		
Profit before tax	(13,294)	4,253
Adjustments:		
Depreciation	8,445	7,195
Profit on sale of fixed assets	(1,142)	(88)
Profit on sale of investment	-	(5)
Interest and finance charges	5,501	6,402
Interest income	(541)	(328)
Forex loss	9	-
Operating cash flow before working capital changes	(1,022)	17,429
<i>Changes in</i>		
- Trade receivables	15,633	(8,283)
- Current/Non current financial assets	1,190	(593)
- Current/Non current assets	7,804	(3,422)
- Inventories	(172)	(92)
- Current/Non current financial liabilities	(52)	1,696
- Current/Non current liabilities	(841)	925
- Trade payables	7,274	1,350
- Provisions	(173)	130
Cash generated from operations	29,641	9,140
Income taxes paid	(406)	(3,724)
Cash generated from operations [A]	29,235	5,416
Cash flows from investing activities		
Purchase of fixed assets (Including Capital Work in Progress)	(28,308)	(20,729)
Proceeds from sale of fixed assets	1,174	122
Proceeds from sale of investment	-	18
Purchase of non controlling interests	(152)	(163)
Bank deposit	2,516	(1,308)
Interest income	541	328
Net cash generated used in investing activities [B]	(24,229)	(21,732)
Cash flows from financing activities		
Proceeds from long term borrowings	12,424	35,142
Repayment of long term borrowings	(19,940)	(30,223)
Proceeds from holding company	9,494	9,109
Repayment of lease liability	(297)	-
Proceeds from issue of shares	-	5,691
Proceeds from/(repayment of) short term borrowings (net)	(1,221)	3,453
Finance cost	(5,204)	(6,402)
Net cash generated from financing activities [C]	(4,744)	16,770
Increase in cash and cash equivalents [A+B+C]	262	454
Cash and cash equivalents at the beginning of the period	1,237	783
Cash and cash equivalents at the end of the period	1,499	1,237

For and on behalf of the Board

Place: Bengaluru
Date: 17 August 2020

R Ram Mohan
Chairman



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

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

No.88, 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
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Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF SICAL LOGISTICS LIMITED

Report on the audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **SICAL LOGISTICS LIMITED** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its jointly controlled entities for the quarter and year ended March 31, 2020 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 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, and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial information of subsidiaries and jointly controlled entities, except for the effects of the matter described in the "**Basis for Qualified Opinion**" section of our report, the Statement:

- I. 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 Norsesea 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 Sattva Rail Terminals Private Limited (Joint Venture)
- II. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and



- III. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated total comprehensive income (comprising of net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Qualified Opinion

Sical Iron Ore Terminal Limited (SIOT) (Subsidiary Company)

Independent Auditors of SIOT have reported that due to acute liquidity crunch coupled with delay in completing the project indicates that a material uncertainty exists that may cast significant doubt on SIOT's ability to continue as a going concern and there are impairment indications that cast a doubt that the carrying value of the Cash generating Unit (CGU) is likely to exceed its recoverable amount. However the accounts of SIOT has been prepared on a going concern basis.

Going Concern

The Group has incurred losses during the Financial year, has excess of current liabilities over current assets, loans that have fallen due for repayment, loans which have fallen due of subsidiary companies for which the Holding Company is the guarantor. These events indicate that a material uncertainty related to the going concern assumption exists and the Group's ability to continue as a going concern is dependent on the financial support from the promoter and generation of the expected cash flows through operations, to be able to meet its obligations as and when they arise. However, the Group is confident of meeting its obligations in the normal course of business and accordingly the accounts of the Group have been prepared on a Going Concern basis.

We conducted our audit in accordance with the Standards on Auditing (SAs) as 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 Consolidated Financial Results* section of our report. We are independent of the Group and its jointly controlled entities 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 statements 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Delay in servicing debt obligations

We draw attention to Note No E to the Financial Statement, wherein the Group has not serviced debt on due dates to the banks and financial institutions. Also, the Group is facing difficulty in arranging for working capital.

Our opinion is not modified in respect of the above matter.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/ loss and other comprehensive income / loss and other financial information of the Group including its jointly controlled entities in accordance with the applicable accounting standards 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 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its jointly controlled entities 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for assessing the ability of the Group and of its jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the companies included in the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are also responsible for overseeing the financial reporting process of the Group and of its jointly controlled entities.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- 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 ability of the Group and its jointly controlled entities 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 Statement 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 Group and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its jointly controlled entities to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

The Statement includes the audited Financial Results of all the subsidiaries whose Financial Statements reflects Group's share of total assets of Rs. 2,04,212 lakhs as at March 31,2020, Group's share of total revenue of Rs. 5,571 lakhs and Rs. 19,943 lakhs and Group's share of total net loss after tax of Rs. 1,213 lakhs and Rs. 3,596 lakhs for the quarter ended March 31, 2020 and for the year ended March 31, 2020 respectively, and net cash inflows of Rs. 224 lakhs for the year ended



March 31, 2020, as considered in the Statement, which have been audited by their respective independent auditors except the subsidiary mentioned in (n) above audited by us.

The independent auditors' reports on Financial statements of these entities have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The Statement includes the unaudited Financial Results of two jointly controlled entities, whose financial information reflect Group's share of total net loss after tax of Rs. 431 lakhs and Rs. 1,241 lakhs for the quarter ended March 31, 2020 and for the year ended March 31, 2020 respectively, as considered in the Statement.

These unaudited Financial Results have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group .

The subsidiaries mentioned in (e) above is located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the management. Our opinion in so far it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Holding Company's Management and audited by us. Our opinion is not modified in respect of the above matters.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Chennai
Dated: August 17, 2020



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

A handwritten signature in blue ink that reads "V. Rajeswaran".

V. Rajeswaran
Partner

Membership .No. 020881
UDIN No. : 20020881AAAAEN9993

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 ended 30 June 2020
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
	30 June 2020	31 March 2020	30 June 2019	31 March 2020
	Unaudited	Audited	Unaudited	Audited
Revenue from operations	10,406	13,296	31,290	83,665
Other income	306	655	389	1,998
Total Income	10,712	13,951	31,679	85,663
Expenses				
Cost of services	8,724	11,462	24,143	71,210
Employee benefits expense	1,032	1,887	2,762	10,614
Finance costs	610	530	955	2,787
Depreciation and amortisation expense	1,763	1,725	1,755	7,118
Other expenses	706	1,871	1,072	4,955
Total expenses	12,835	17,475	30,687	96,684
Profit / (Loss) before tax	(2,123)	(3,524)	992	(11,021)
Tax expense				
Current tax		280	158	280
Deferred tax		(2,855)	185	(2,855)
Profit / (Loss) for the period	(2,123)	(949)	649	(8,446)
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	(2,123)	(949)	649	(8,446)
Attributable to:				
Owners of Company	(2,123)	(949)	649	(8,446)
Non-Controlling Interests	-	-	-	-
Paid up share capital (par value of Rs. 10 each, fully paid)	5,854	5,854	5,854	5,854
Debenture redemption reserve [as at 31 Mar]				2,500
Other equity [as at 31 Mar]	45,939	45,939	54,446	45,939
Earnings per equity share [in Rs.]				
(1) Basic	(3.63)	(1.62)	1.11	(14.43)
(2) Diluted	(3.63)	(1.62)	1.11	(14.43)

Notes

- a) 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 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) During the Quarter [Apr -Jun 2020] under review, the Company's operations and revenue were impacted due to the prevailing COVID19 pandemic that erupted globally. All possible impacts on account of the COVID-19 pandemic has been captured in the unaudited financials for the quarter. The Company is continuously monitoring any material changes in economic conditions.
- c) 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 17 August 2020.
- d) 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.
- e) 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 IDFCFirst Bank Limited on private placement basis and the asset cover is 1.1 times retained as on 30 June 2020.
- f) The Company has not serviced debt on due dates to the banks and financial institutions amounting to Rs. 18,418 lakhs comprising of principal of Rs. 13,080 lakhs and interest of Rs. 5,338 lakhs.
- 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 August 2020



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

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

No.88, G.N. Chetty Road, T.Nagar, Chennai 600 017

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

P. SANTHANAM
B.Com., FCA, FCS

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Independent Auditor's Review Report on Standalone Quarterly 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 June 2020, 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'), read with Circular No. CIR/CFD/CMD1/80/2019 dated 19th July 2019.

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, 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 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 matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Delay in servicing debt obligations

We draw attention to Note No F to the Statement, wherein the Company has not serviced debt on due dates to the banks and financial institutions amounting to Rs. 18,418 lakhs comprising of principal of Rs. 13,080 lakhs and interest of Rs. 5,338 lakhs owing to acute liquidity crunch. Also, the Company is facing difficulty in arranging for working capital.



Investment in Subsidiary

The Company has an investment amounting to Rs 82.90 crores, and has an outstanding Loan amounting to Rs 851.07 crores due from Sical Iron Ore Terminal Limited (SIOT), one of the subsidiaries of the Company.

Independent Auditors of the subsidiary have reported in their review report that due to acute liquidity crunch coupled with delay in completing the project along with other matters indicates that a material uncertainty exists that may cast significant doubt on the subsidiary's ability to continue as a going concern and there are impairment indications that cast a doubt that the carrying value of the Cash generating Unit (CGU) is likely to exceed its recoverable amount.

Pending conclusion of matters of material uncertainty related to the subsidiary, we are unable to comment whether any provision is required towards possible impairment towards the said exposure.

Material uncertainty relating to Going Concern

The Company has incurred losses during the quarter and previous financial year, excess of current liabilities over current assets, loans that have fallen due for repayment, loans which have fallen due of subsidiary companies for which the company is the guarantor. These events indicate that a material uncertainty related to the going concern assumption exists and the Company's ability to continue as a going concern is dependent on the financial support from the promoter and generation of the expected cash flows through operations, to be able to meet its obligations as and when they arise. However, the Company is confident of meeting its obligations in the normal course of business and accordingly the accounts of the Company have been prepared on a Going Concern basis.

Impact of Covid 19

We draw attention to Note B to the Statement, which describes the uncertainties and the impact of the Covid-19 pandemic on the Company's operations and results as assessed by management. The actual results may differ from such estimates depending on future developments.

Our conclusion is not modified in respect the above matters.

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.



Attention is drawn to the fact that the figures for the three months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Place: Chennai
Dated: August 17, 2020



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

A handwritten signature in blue ink, appearing to read 'V. Rajeswaran'.

V. Rajeswaran
Partner
Membership No.020881
UDIN No. 20020881AAAAER7116

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 consolidated financial results for the quarter ended 30 June 2020

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	
	30 June 2020	31 March 2020	30 June 2019	31 March 2020	
	Unaudited	Audited	Unaudited	Audited	
Revenue from operations	13,698	15,852	36,207	1,00,593	
Other income	146	1,614	325	2,899	
Total Income	13,844	17,466	36,532	1,03,492	
Expenses					
Cost of services	10,120	13,148	27,618	82,921	
Employee benefits expense	1,485	2,347	3,422	13,289	
Finance costs	1,182	1,234	1,628	5,501	
Depreciation and amortisation expense	2,092	2,033	2,091	8,445	
Other expenses	1,267	2,038	1,385	6,630	
Total expenses	16,147	20,800	36,144	1,16,786	
Profit/(Loss) before tax	(2,303)	(3,334)	388	(13,294)	
Tax expense					
Current tax		268	64	188	
Deferred tax		(2,539)	45	(2,539)	
Profit/(Loss) for the period/year	(2,303)	(1,063)	279	(10,943)	
Share of Loss from joint venture	(379)	(431)	(158)	(1,241)	
Profit/(Loss) for the year	(2,682)	(1,494)	121	(12,184)	
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	(2,682)	(1,494)	121	(12,184)	
Attributable to:					
Owners of Company	(2,590)	(824)	256	(10,704)	
Non-Controlling Interests	(92)	(670)	(135)	(1,480)	
Paid up share capital (par value of Rs. 10 each, fully paid)	5,854	5,854	5,854	5,854	
Debenture redemption reserve [as at 31 Mar]				4,000	
Other equity [as at 31 Mar]	43,306	43,306	54,394	43,306	
Earnings per equity share [in Rs.]					
(1) Basic	(4.43)	(1.41)	0.44	(18.29)	
(2) Diluted	(4.43)	(1.41)	0.44	(18.29)	

Notes

- a) 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 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) During the Quarter [Apr -Jun 2020] under review, the Company's operations and revenue were impacted due to the prevailing COVID19 pandemic that erupted globally. All possible impacts on account of the COVID-19 pandemic has been captured in the unaudited financials for the quarter. The Company is continuously monitoring any material changes in economic conditions.
- c) 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 17 August 2020.
- d) 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.
- e) 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 First Bank Limited on private placement basis and the asset cover is 1.1 times retained as on 30 June 2020.
- f) The Company has not serviced debt on due dates to the banks and financial institutions amounting to Rs. 19,468 lakhs comprising of principal of Rs. 13,951 lakhs and interest of Rs. 5,517 lakhs.
- g) Pursuant to Regulation 54(2) of the SEBI (LODR) Regulations, 2015 it is hereby disclosed that Sical Multimodal and Rail Transport Limited, a 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 1,030 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 on 31 March 2017 and the asset cover is 1.5 times retained as on 30 June 2020.
- h) 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 August 2020



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

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

No.88, 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 Consolidated Quarterly 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 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 June 2020 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'), read with Circular No. CIR/CFD/CMD1/80/2019 dated 19th July, 2019.
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 (ICAI). 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing obligations and Disclosure Requirements) regulations, 2015 as amended, 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 Norsesea 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 Sattva Rail Terminals Private Limited (Joint Venture)

5. Delay in servicing debt obligations

We draw attention to Note No F to the Statement, wherein the Group has not serviced debt on due dates to the banks and financial institutions amounting to Rs. 19,468 lakhs comprising of principal of Rs. 13,951 lakhs and interest of Rs. 5,517 lakhs owing to acute liquidity crunch. Also, the Group is facing difficulty in arranging for working capital.

Sical Iron Ore Terminal Limited (SIOT) (Subsidiary Company)

Independent Auditors of SIOT have reported that due to acute liquidity crunch coupled with delay in completing the project indicates that a material uncertainty exists that may cast significant doubt on SIOT's ability to continue as a going concern and there are impairment indications that cast a doubt that the carrying value of the Cash generating Unit (CGU) is likely to exceed its recoverable amount. However the accounts of SIOT has been prepared on a going concern basis

Material uncertainty relating to Going Concern

The Group has incurred losses during the quarter and previous financial year, excess of current liabilities over current assets, loans that have fallen due for repayment, loans which have fallen due of subsidiary companies for which the Holding Company is the guarantor. These events indicate that a material uncertainty related to the going concern assumption exists and the Group's ability to continue as a going concern is dependent on the financial support from the promoter and generation of the expected cash flows through operations, to be able to meet its obligations as and when they arise. However, the Group is confident of meeting its obligations in the normal course of business and accordingly the accounts of the Group have been prepared on a Going Concern basis.



Impact of Covid 19

We draw attention to Note B to the Statement, which describes the uncertainties and the impact of the Covid-19 pandemic on the Company's operations and results as assessed by management. The actual results may differ from such estimates depending on future developments.

Our conclusion on the Statement is not modified in respect of the above matters.

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 7 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. According to the information and explanations given to us by the management these interim financial information/results are not material to the Group.

7. We did not review the interim financial results of certain subsidiaries included in the consolidated unaudited financial results, whose interim financial information/results reflect total revenues of Rs. 2,548 Lakhs, total net loss after tax of Rs. 67 lakhs and total comprehensive loss (comprising of Net Loss & Other Comprehensive loss) of Rs. 67 lakhs for the quarter ended 30th June 2020, as considered in the consolidated unaudited financial results.

The interim financial statements / financial information / financial 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.



The consolidated unaudited financial results include the interim financial results of certain subsidiaries which have not been reviewed by their auditors, whose interim financial information/results reflect total revenues of Rs. 745 lakhs, total net loss after tax of Rs. 247 lakhs and total comprehensive loss (comprising of Net Loss & Other Comprehensive loss) of Rs. 247 lakhs for the quarter ended 30th June 2020, as considered in the consolidated unaudited financial results. 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 matters.

8. The consolidated unaudited financial results also include the Group's share of total revenues of Rs. 353 lakhs and net loss of Rs. 379 lakhs for the quarter ended 30th June 2020 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Place: Chennai
Dated: August 17, 2020



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

V. Rajeswaran
Partner

Membership No.020881
UDIN No. 20020881AAAAES3338